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Algeria ... 8.00 Din | Iran ... 115 Rials | Oman ... 1.000 Rials
Austria ... 22 S | Israel ... NIS. 3.00 | Portugal ... 150 Esc.
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Egypt ... E.P. 3.250 | Libya ... L.Din. 0.80 | Sweden ... 9.00 S.Kr.
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Soviet Spy Puzzle: Who Was 'Orlov'?

Reporting Death of U.S. Defector, Russians Call Him Longtime Agent

By Michael Dobbs
Washington Post Service

MOSCOW — The KGB, the Soviet security and intelligence service, has hailed a defector from the United States who died last week as a longtime Soviet agent who had made a "major contribution" to the security of the Soviet Union.

A carefully phrased obituary provided several new twists to the story of Glenn Souther, who surfaced in the Soviet Union last July after disappearing from the United States in May 1986.

But, in keeping with the dark world of espionage, the obituary raised as many questions as it answered.

Reuters/UPI
Glenn Souther

It described Mr. Souther as "a Soviet intelligence officer and KGB employee" who died on June 22 at the age of 32. It also referred to him by a Russian name, Mikhail Yevgenyevich Orlov, adding his American name in brackets.

The use of the Russian name prompted speculation among some Western analysts here that he could have been a Soviet "sleeper agent," infiltrated into the United States in the hope that he would some day occupy a sensitive position. But checks on Mr. Souther's background suggest this was unlikely.

In Washington, a congressional source said that the Souther case was investigated in 1986 and again last year. The Soviet description "may be the KGB tweaking the CIA's nose." "We didn't pay that much attention to him," he added. "It seemed like just a run-of-the-mill case at the time."

Interviewed on Soviet television nearly a year ago, Mr. Souther said that he was born in Hammond, Indiana, on Jan. 30, 1957, and that his mother was still living in the United States.

The interview was conducted in English although the program included a brief clip of Mr. Souther speaking reasonable — but certainly not perfect — Russian.

A possible explanation is that Mr. Souther, who served in the U.S. Navy from 1975 to 1982 and then studied Russian at Old Dominion University in Virginia, was recruited by the KGB.

According to this version, he presumably changed his name to Orlov after arriving in the Soviet Union.

The KGB has begun a public relations campaign to show its devotion to the *glasnost*, or openness, policies of Mikhail S. Gorbachev, the Soviet leader. It has also been eager to emphasize its foreign intelligence-gathering function, which parallels that of the Central Intelligence Agency, rather than the more sinister domestic role of political repression.

The obituary, which appeared in the Soviet armed forces newspaper Krasnaya Zvezda, could be a subtle attempt to combine glasnost with disinformation. Its effect may be to raise new doubts in the United States about the intelligence damage caused by Souther-Orlov, while directing the attention of the Soviet public to a KGB triumph abroad.

"M. Ye. Orlov had a short but full and brilliant life, totally devoted to the struggle for removing the threat of nuclear war hanging over mankind and for a better life for ordinary people," the obituary said. "Over a long period, he carried out responsible special missions and made a major contribution to ensuring the state security of the Soviet Union."

The obituary was signed by the KGB leaders.

An article in the government newspaper Izvestia said that Mr. Souther had worked as

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Agence France-Presse
The French president, François Mitterrand, gestures at a conference at the end of the EC summit.

EC Leaders Endorse Step On Monetary Union but Split on Pace and Goals

By Reginald Dale
International Herald Tribune

MADRID — The 12 European Community countries on Tuesday launched themselves down the path toward economic and monetary union but failed to reconcile deep divisions over their final destination and how rapidly to approach it.

A compromise endorsed by all 12 EC leaders at the end of their Madrid summit called for the first stage of the move to union to start on July 1, 1990, and for the preparation of an intergovernmental conference "to lay down the subsequent stages."

François Mitterrand, the French president, told the summit that, despite British objections, he would set a date for the conference in the second half of next year. It will take place in 1990 or 1991, he told a press conference. France will hold the EC presidency later this year.

[The 12 EC leaders also called for the Palestine Liberation Organization to participate in the Middle East peace process — not just to be "associated" with it, Reuters reported from Madrid.]

European officials said that in agreeing to the compromise, Prime Minister Margaret Thatcher of Britain allowed herself to be drawn further than ever before in the direction of the centrally controlled community that she so strongly opposes.

Mrs. Thatcher said she had accepted the Madrid compromise because it meant there was "absolute-

The EC adopts weapons and credit sanctions on China. Page 2.

ly nothing automatic" about going beyond the first stage and it would be possible to introduce alternative proposals for the later stages. "There is no need for a single currency," she said. She added that governments should not permanently abandon control over their exchange rates.

But Jacques Delors, president of the European Commission, said he believed the move to union in Madrid to be "irreversible."

Mrs. Thatcher claimed to have ensured that the community would not "go pell-mell into something called economic and monetary union."

The agreement also fell far short of the demands of Mr. Mitterrand, the strongest advocate of rapid progress towards complete union.

Mr. Mitterrand had wanted the 12 leaders to commit themselves in Madrid to a three-stage move to union, involving a common central bank and a single currency, and to set a Dec. 31, 1992, deadline for deciding how it would work.

Instead, European officials said that while the 12 leaders had effectively cleared the immediate way ahead for the community, they had done little to narrow the fundamental political differences between Britain and its European partners over the kind of Europe they want to construct.

Helmut Kohl, the West German chancellor, described the agreement as "a small but important step in the right direction."

The task immediately ahead for the community is to define the details of the first stage, which is to involve increased economic and monetary coordination under the community's existing rules, in time for its introduction by July 1 of next year, when most capital movements in the community are to be freed.

At some point during the first stage, all the EC currencies would

See EC, Page 13

Bush to Seek Amendment to Bar Burning of American Flag

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush called Tuesday for a constitutional amendment to prohibit desecration of the American flag following the Supreme Court ruling last week that flag-burning is a protected exercise of free speech.

"Flag-burning is wrong," Mr. Bush said at a White House news conference. "Protection of the flag, a unique national symbol, will in no way limit the opportunity nor the breath of protest available in the exercise of free speech rights."

Mr. Bush made potent political issues of the flag and the Pledge of Allegiance during his 1988 presidential campaign against Governor Michael S. Dukakis of Massachu-

Bush reports his first five months were full of satisfactions. Page 3.

setts. He joins a growing list of political figures who have denounced the court's decision as an affront to the symbol of patriotism.

The day after the Supreme Court's 5-to-4 decision, proposed constitutional amendments were introduced in both houses of Congress.

An amendment must be approved by a two-thirds vote in both the House of Representatives and the Senate, and ratified by three-quarters of the 50 state legislatures, or 38 states. Such legislation, once enacted by Congress, would still be subject to constitutional challenge, and the court could again strike it down as violating the principles it cited in its ruling last week.

The process is an arduous one. In the U.S. Constitution's 200-year history, thousands of amendments have been proposed but only 26 have been ratified.

Mr. Bush said that he respected the Supreme Court. But he added, "Protest should not extend to desecration of the unique symbol of America, and that is our flag."

He said he had decided to seek a constitutional amendment rather than legislation because he had been told that legislation could not correct "the, in my view, egregious offense of burning American flags."

Mr. Bush added that it was important to protect free speech, but that protecting the flag would in "no way limit" rights under the First Amendment of the U.S. Constitution.

Across the United States, the Supreme Court decision has drawn emotional reaction. In Sacramento, the California state assembly voted, 58 to 2, to ask Congress to amend the Constitution to outlaw flag burning.

In Illinois, the state Senate unanimously approved a bill that would make it a felony to intentionally place the flag on a floor. Offenders could receive up to six years in prison. The measure goes to Governor James R. Thompson.

The bill was one of several proposed in response to an exhibit at the Art Institute of Chicago that featured a flag on the gallery floor.

The Illinois Senate also approved a resolution that calls for Congress to take measures to protect the flag from desecration.

But the House speaker, Thomas S. Foley, expressed caution Tuesday. "I do not feel we should rush into an amendment to the First

See FLAG, Page 2

Defiant Soviet Legislature Blocks Appointees

By Bill Keller
New York Times Service

MOSCOW — The new Soviet legislature won its first major skirmish in the battle for control of the government Tuesday when it blocked the appointment of eight top officials approved by the Communist Party.

Prime Minister Nikolai I. Ryzhkov told the deputies that he was dropping his nomination of six ministers, including those in charge of culture, the state bank, the state price-setting committee and the petroleum industry, after the nominees were rejected by committees of the quasi-democratic legislature for being too closely identified with past policies.

Two others, most notably a protégé of President Mikhail S. Gorbachev who had been named to oversee the all-important business of food production, withdrew their own candidacies in the face of likely defeat.

"We have to get used to this," Mr. Ryzhkov said in an interview after he conceded defeat during a session of the 542-member legislature, called the Supreme Soviet.

Although the rest of Mr. Ryzhkov's nominees to the 71-member Council of Ministers — the leadership of the executive branch of government — survived committee hearings, several are expected to face further challenges before the legislature gives its final approval to the new government.

Mr. Ryzhkov's appointments would almost certainly have had the blessing of the Communist Party Politburo and of Mr. Gorbachev, the party leader.

"Had they been incompetent, poor managers, I would not have proposed them for these positions," Mr. Ryzhkov said. Although he might have used the Communist Party's guaranteed majority to force the names through the legislature, the prime minister said he "could not find any serious evidence" to refute the criticism of the legislators.

"These people do not meet the growing demands of the people's deputies," he said.

Mr. Ryzhkov said he hoped to come up with new candidates acceptable to the legislators by July.

The prime minister's placid acceptance of

See MOSCOW, Page 3

Germans Accused In Iran Toxins Deal

By Michael R. Gordon and Stephen Engelberg
New York Times Service

WASHINGTON — A West German chemical company has arranged the sale to Iran of several hundred tons of chemicals used in making poison gas, American and West German officials say.

The discovery of the deal, six months after U.S. officials said that West German companies were helping Libya build a chemical weapons factory, prompted a diplomatic effort by the Bush administration to head off the deliveries.

U.S. concern about the deal was conveyed by Secretary of State James A. Baker 3d when he met with Foreign Minister Hans-Dietrich Genscher of West Germany in Washington on June 21, American and West German officials said.

In a message to the Bonn government Saturday, the United States provided details identifying a West German company based in Düsseldorf as the "broker," administration officials said.

In the letter, the United States also asked for the expulsion of Said Karim Ali Sobhani, an Iranian diplomat in Bonn who, the officials said, had coordinated the covert purchase by Iran of chemical weapons supplies.

West German officials said that they had asked Tehran to withdraw Mr. Sobhani.

[The West German Foreign Ministry said that the Iranian diplomat allegedly linked to the suspected chemicals deal had already left the country, The Associated Press reported from Frankfurt.]

U.S. officials said that the manufacturer of the chemicals to be sold to Iran was situated in India. They declined to identify the West German company involved in the case. American and West German officials said that the bulk of the order had not yet been delivered.

The American officials said the case was significant as a test of West Germany's new commitment to deter its companies from selling technology for producing chemical, biological and nuclear weapons to Third World countries.

The U.S. Congress is considering legislation to impose sanctions on participants in the chemical weapons trade, and administration officials predicted that West Germany's handling of this sale would be closely watched on Capitol Hill.

West German officials said they would take effective action.

"The moment we received the detailed information from the

See CHEMICALS, Page 2

Afghan Army Gains by New Tactics and Old Arms

By David B. Ottaway
Washington Post Service

WASHINGTON — Afghan government troops and Soviet advisers, using an unusual combination of 1960s weapons — Scud surface-to-surface missiles and propeller-driven Antonov cargo planes — have gained a battlefield edge over the mujahidin and their more modern prime weapon: U.S.-made Stinger anti-aircraft missiles.

Afghan troops have fired more than 300 Soviet-supplied Scuds at mujahidin forces besieging Jalalabad and other cities.

The missiles, with warheads carrying almost 1,700 pounds (770 kilograms) of explosives, have demoralized the guerrillas, Western analysts say, at a time when the U.S.-backed Muslim insurgency seemed close to victory after 10 years of war.

Meanwhile, guerrilla commanders say the Afghan Air Force is flying Soviet-made four-engine Antonov-12 transports converted into bombers and dropping bombs from well above the altitude limit of the Stinger, which is three miles, or nearly five kilometers.

Some administration officials say the unexpected Soviet-Afghan tactics have had a damaging military and psychological impact on the Afghan mujahidin.

But in the Pentagon, some analysts believe that it is political disarray in the guerrilla ranks and the inability of its many commanders to "get their act together" that explain the battlefield stalemate.

"The worst problem has been themselves," said a Pentagon official, declaring that the war "is theirs to win or theirs to lose."

The latest Soviet-Afghan tactics are devised to take advantage of the shifting nature of the conflict from a fast-moving guerrilla war to more conventional, stationary warfare.

The Soviet-Afghan innovations have helped give the army an advantage, much as the advanced Stinger missile did for the guerrillas after it was introduced in 1986.

The new tactics have required U.S. and Pakistani military experts to search for new ways to help the guerrillas. In part, the challenge stems from the need of the guerrillas to adapt to tactics of conventional warfare against the well-supplied Afghan Army.

Prior to the final stage of the Soviet military withdrawal from Afghanistan, in February, the Stinger missiles took a heavy toll of low-flying Soviet and Afghan helicopters, bombers and attack jets.

A U.S. Army study estimates that Stingers downed 269 aircraft, and that specially trained Afghan gunners had a shoot-hit ratio of 79 percent, an extraordinarily good performance by any standard.

But the Stingers are of no use against the Antonovs when they are high over the target areas.

The Afghan Army "can now engage in high-altitude bombings and

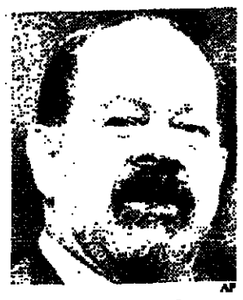
See AFGHAN, Page 2

Kiosk

Khomeini Son Is Offered Seat

CAIRO (WP) — A majority of the deputies of the Iranian parliament this week requested the son of the late Ayatollah Ruhollah Khomeini to take a seat among them in a move that was seen by some observers as an attempt to avert a political clash in the July 28 presidential elections.

Syed Ahmad Khomeini, 44, has made no public reply to the invitation.



AP
An appellate court has reversed the conviction of Lyn Nofziger, a former White House aide. Page 3.

Crossword Page 5.

To Our Readers

The Paris and Marseille editions of the Herald Tribune did not appear on Tuesday because of a labor dispute involving the French press. We regret the inconvenience.

Dow Close: Up 14.99

The Dollar In New York

DM	1.958
Pound	1.668
Yen	141.80
FF	6.6335

Bavarian Rightist's 'Yes, But' Slogans Bespeak Deep Taboos

By Serge Schmemann
New York Times Service

MUNICH — Franz Schönhuber, the man most responsible for the heavy turbulence in West German politics this year, is not one to sidestep the limelight.

"Every political party starts with one person," he said by way of explaining why he stares down from most of the campaign posters of his far-right Republican Party, why stacks of his books stand around party headquarters, why 15 percent of Munich's voters voted for him in this month's European Parliament elections.

"For 40 years, Germans have been afraid to say frankly what they think," he said. "So when somebody starts saying what they all think, it gives people a freedom. Young people feel free. Here's a man who's honest, they say. Here's a politician who says yes and no. I believe this is one of the main reasons for our success."

Mr. Schönhuber had just concluded a news conference at the 100-year-old Löwenbrau beer hall, where he holds most of his meetings now that his party has outgrown the small nearby apartment that serves as its headquarters.

Seated under party posters, Mr. Schönhuber, 66, had spent an hour blasting critics and outlining plans to set up headquarters in Bonn now that his party has confirmed its national strength. "No power on earth will remove us from the German political arena," he said.

Under the West German system, the party's 7.1 percent of the popular vote will bring it about 16 million marks ($8 million) in federal funds, a heady sum for a party that only recently subsisted on the pfennings of a few thousand followers.

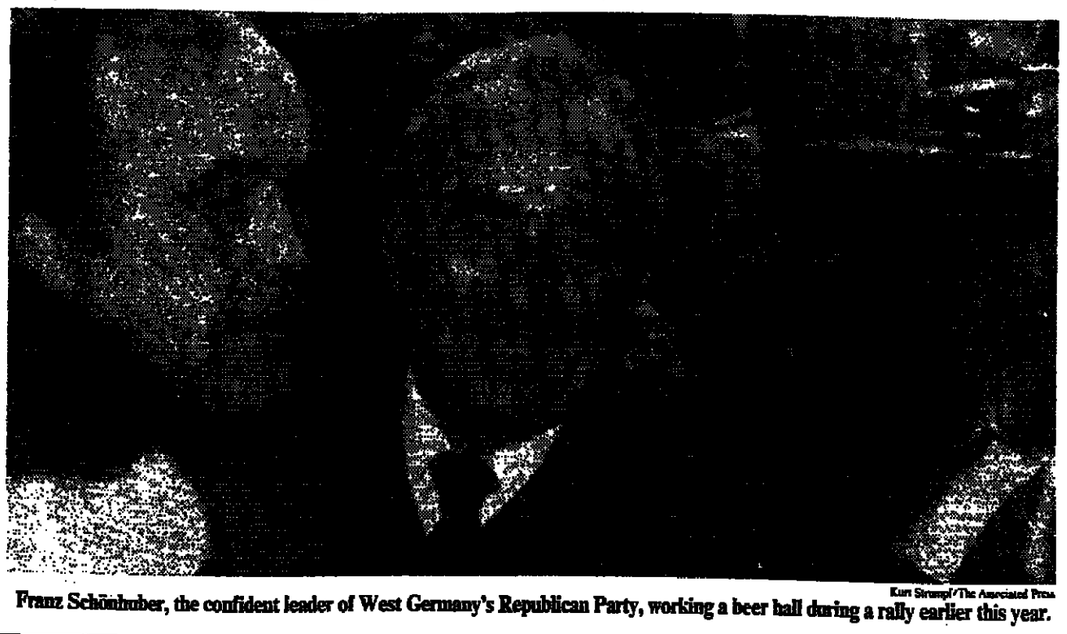
Mr. Schönhuber is not electrifying at the podium. He is more the talk-show host he once was, mixing wisecracks with sound-bite slogans. He has an ample belly over low-slung trousers. His followers prefer to liken him to that other Bavarian butcher's son, Franz-Josef Strauss, the autocratic and adulated man who ruled Bavaria with an iron fist until his death last October.

Nobody is sure yet whether Mr. Schönhuber is a more conservative Strauss, is a dangerous new eruption of rightist extremism masquerading behind sanitized slogans — or is just an ambitious opportunist exploiting popular sentiment to get back at a political machine that spurned him.

A decorated front-line soldier, then successively an actor, journalist, Bavarian talk-show host and political crony to Mr. Strauss, Mr. Schönhuber fell from political grace after writing a best-selling defense of his days as a volunteer in Hitler's Waffen SS, "I Was There."

His effective basic formula is a skillful use of "yes — but" slogans. He will ardently deny being neo-Nazi, anti-foreigner, anti-Semitic, anti-Europe — and then append the "but" that somehow

See BAVARIAN, Page 2



Kurt Strumpf/The Associated Press
Franz Schönhuber, the confident leader of West Germany's Republican Party, working a beer hall during a rally earlier this year.

EC, Assailing Beijing, Moves to Block Loans And Sales of Weaponry

By Barry James
International Herald Tribune

European Community leaders on Tuesday assailed "brutal repression" in China and adopted economic and political sanctions that included a squeeze on credit and an embargo on arms sales.

Their condemnation followed a decision by the World Bank to postpone more than $780 million in loans to China that were to have been considered this month. That action responded to a call by the U.S. administration last week for a halt to new lending.

The EC, the United States and Japan appeared to be moving toward a collective credit squeeze on China, which owes about $35 billion abroad.

The heads of state and government, meeting at the EC conference in Madrid, concurred with President George Bush and other international leaders on the need to maintain links with the Chinese leadership.

Mr. Bush said in Washington that he still was trying to make contact with senior Chinese leaders, but had been unable to do so. He said he continued to consider America's long-term relationship with China important.

"At this moment," he said, "it's impossible to have normal relations for very obvious reasons. But I am going to do my level best to see improvement there."

His secretary of state, James A. Baker 3d, warned in an address Monday against a "hasty dismantling of a constructive U.S.-Chinese relationship," which he said would serve the interests of neither country.

Prime Minister Bob Hawke of Australia, who was visiting Washington, also called for continuation of "the processes of economic reform" in China, while expressing "unqualified condemnation of the barbarity" there.

The EC leaders, citing the "climate of uncertainty created in the economic field" by the Chinese crackdown on pro-democracy demonstrators, said their governments would postpone examinations of requests for credit insurance, and expressed support for action already taken by the World Bank.

The removal of state credit insurance will make private lenders reluctant to grant loans to China, analysts said.

In Washington, congressional sources said a package of sanctions being drawn up in connection with the foreign aid bill is likely to include a similar halt to U.S. government insurance for private investments in China.

Japan already has frozen $5.7 billion in loans to China.

Asia experts in London said the sanctions would seriously hamper China's ability to raise commercial loans to pay for imports and development projects. But the squeeze coincides with an effort by the Chinese leadership to reduce heavy capital investments as a means of curbing inflation.

"The Chinese have shown themselves totally unperturbed by what the outside world thinks, and that goes down to the economic level as well," an analyst said. "In any event, the Chinese economy is in such a terrible state that they were cutting back very severely on capital investment even before this happened."

The EC leaders said they would also freeze military cooperation and place an embargo on weapons sales, suspend ministerial and other high-level contacts, postpone cooperation projects and scale down existing cultural, scientific and technical cooperation.

Most of these measures had already been announced by individual EC governments, and closely followed what had been decided by community foreign ministers two weeks ago.

"In practical terms, we continue what we have already been doing," said Nicolaas Wegter, a spokesman for the EC's executive commission in Brussels. "As far as the commission is concerned, we have already canceled all initiatives for new agreements. And we have already decided not to have any official high-level contacts." But what he called "ordinary current affairs" are continuing, including the operation of the European Commission's delegation in Beijing, which was opened in October.

The question of arms sales falls outside the commission's scope, Mr. Wegter said, adding that he understood them to be relatively unimportant.

China and the EC established diplomatic relations in 1973, signed a trade agreement in 1978, agreed in 1983 to hold regular high-level meetings and signed an amplified agreement on trade and economic cooperation in 1985. The EC is China's second-largest trade partner, after Japan, and its largest supplier of machinery and high technology products.

Last year, the EC ran up a trade deficit with China for the first time, importing goods worth 6.94 billion ECUs ($7.35 billion) and exporting products worth 5.78 billion ECUs.

China Tells 2 Americans To Leave

By Richard Bernstein
New York Times Service

BEIJING — In a continuing sign of diplomatic tension, two Americans were ordered to leave China presumably because of their activities during the recent protest demonstrations in the country, a U.S. official said here Tuesday

Meanwhile, the Chinese officially announced that 24 persons died Monday night when dynamite exploded on a moving passenger train near Shanghai.

While the explosion seemed to be an act of sabotage, it was unclear whether it was related to the protest movement or to the sweeping repression that has followed it.

The Shanghai explosion recalled an incident three weeks ago when a train in Shanghai plowed into demonstrators who were blocking tracks to protest the violent crackdown in Beijing.

Six persons were killed in the incident and some protesters, apparently angered by the failure of the train to stop, set fire to the train. Subsequently, China announced that three "ruffians" were executed for setting the train on fire and burning police motorcycles on the scene.

While that incident made it seem possible that the sabotage was an act of retaliation, diplomats pointed out that acts of vandalism on trains, including explosions, were known to take place in the months before the outburst of protest. Moreover, even if the sabotage was an act of retaliation, it seemed unlikely that such acts of terrorism would become widespread.

"China is just not a very likely place for that sort of thing," a diplomat said, referring to the tight control and pervasive surveillance in this country.

The two Americans ordered to leave China, Mark Radicia, 25, a teacher at Nankai University in Tianjin, and Helen Qubain, 21, a student at the same university, were given until the end of the month to leave, the official said.

The two were believed to have maintained close ties with pro-democracy demonstrators in Tianjin, a large industrial port city in northeast China.

An official at Nankai University said in a brief telephone interview that the university was ordered by the Tianjin public security bureau to tell the two Americans to leave China. He gave no reasons for the order.

The expulsions followed notification by China that it was putting off a Peace Corps program that had been due to start this fall with the arrival of 20 American teachers in southwestern Sichuan Province. A U.S. official said that the Chinese had given no reason for postponing the program, which, agreed to in April, would have been the first of its kind in any Communist country.

Sioma Chan/Reuters

Foreign Ministers Alois Mock of Austria, left, and Gyula Horn of Hungary cutting barbed wire at the border, at Sopron, Hungary.

Austria and Hungary Snip at 'Barbed Curtain'

Reuters

SOPRON, Hungary — Using large wire clippers, the Hungarian and Austrian foreign ministers cut a symbolic hole on Tuesday through the barbed wire barrier dividing their two nations.

The Hungarian, Gyula Horn, and the Austrian, Alois Mock, were lending a hand to the work of dismantling the wire fence along the 250-kilometer (150-mile) border. "This is a historic moment," declared Mr. Horn, standing among heaps of rolled up wire in a sandy track about one kilometer from the border.

Meanwhile, in Budapest, a senior Justice Ministry official said that Hungary was preparing a law that will allow free emigration and immigration by next year.

The official, Peter Timoranszky, said a draft law, agreed on by the government on Monday, would go to parliament this autumn. "We regard the right to emigrate as a civil right," he said. "We wish to have it in force by Jan. 1."

The law would be the most liberal in Eastern Europe and be another measure bringing Hungary closer to Western practices and further from those of its Communist allies. Hungary now allows emigration only for family reunification.

CHEMICALS: *West German Company Is Implicated in Deal With Iran*

(Continued from page 1)

Americans on Saturday," a West German Embassy spokesman said, "the German government asked the competent departments and agencies to do their utmost to investigate and clear the matter."

American officials said that the transaction, cited by Mr. Baker during a lunch with Mr. Genscher, called for the sale to Iran of thionyl chloride, an industrial chemical that can be used in the manufacture of mustard gas.

The information provided by Mr. Baker was "in a general and very brief form," and Mr. Genscher replied that he needed "hard facts" to order an investigation, a Foreign Ministry official said in Bonn. He quoted the U.S. message as saying that no deliveries of the chemical to Iran had been confirmed.

Iraq made extensive use of poison gas in its eight-year war against Iran. After a truce was forged last year, U.S. officials said, the Iranians continued to produce and stockpile chemical arms.

The West German authorities were stung by accusations at the beginning of the year that West German companies were helping Libya to design and build a huge chemical weapons factory, which the Libyans said would be used to make pharmaceuticals. Weeks later, the Bonn government promised to take action to stem the spread of chemical armaments and other weapons of mass destruction, and it proposed new export laws.

The Bonn cabinet has put forth a decree that makes it illegal for West German citizens to take part in the Libyan chemical project and also to help Libya achieve the ability to extend the range of its aircraft through air-to-air refueling. West German officials said that the export legislation would probably not be passed by parliament before September.

Mr. Sobhani, the Iranian diplomat reported to have played a central role in the sale of thionyl chloride, has been the subject of previous U.S. concerns.

U.S. court documents released in January show that Mr. Sobhani arranged shipments to Iran of another chemical that can be used to make mustard gas, using West German, U.S. and Asian companies.

AFGHAN: *Gaining With New Tactics and Old Arms*

(Continued from page 1)

the resistance is around the cities in 'thick' positions rather than constantly moving," a U.S. official said.

"High-altitude bombing can be effective since you know approximately where your target is going to be and you just unleash a large amount of bombs at very high altitudes above the range of Stingers," he said.

Soviet-supplied cluster bombs that explode close to the surface, scattering hundreds of little bombs among the guerrillas over a wide area, have increased the deadly effect, an official said.

Afghan guerrilla leaders engaged in the four-month-old siege of Jalalabad, the strategically situated city in the east, have complained bitterly about the high-altitude bombing.

General Abdul Rahim Wardak, a siege leader, has estimated that the bombing caused 40 percent to 50 percent of guerrilla casualties.

The general and others say that the Antonovs orbit for long periods high over the targets, dropping some bombs and then correcting the aim before releasing more. According to Jane's All the World's Aircraft, the plane can carry about 20 tons.

U.S. officials say the Afghan use of the Scud-B, with a range of about 180 miles in semi-guerrilla warfare, is novel because the missile is not particularly accurate.

"It does have a certain terror effect on the mujahidin and certainly makes the regime feel better," a U.S. official said.

The Soviets have sent at least 500 Scuds to Afghanistan since February, analysts said.

But Defense Department experts believe the main reason the guerrillas failed to capture Jalalabad is not Scuds or Antonovs but the failure of its commanders to keep the city under a tight siege. The key to this, they say, is stopping traffic through what is called the Silk Gorge between Jalalabad and Kabul. They insist that there is no acceptable reason for the guerrillas' failure to keep it closed.

To counter the intense bombings, U.S. experts briefly considered giving the guerrillas with antiaircraft missiles that have a greater range than the Stinger.

But the idea was rejected, partly out of concern that longer-range missiles could pose a threat to international air traffic over Afghanistan and partly because they are too complicated to operate.

Instead, the experts have concluded that the best defense will be intensive attacks against Afghan airfields.

This would require providing the guerrilla with long-range heavy artillery and ammunition, including special shells that crater runways and make them inoperative. The United States has provided the guerrillas with several 120mm Spanish-made mortars, but too few to make a significant difference.

The question now is whether the United States can get the necessary artillery and munitions to the guerrillas in time for a offensive this summer, which may well be the last opportunity to gain a military victory before U.S. and Pakistani support fades.

U.S. officials say that guerrilla leaders have absorbed "the lesson of Jalalabad" — not to concentrate on one target, which allows the Afghan Army and Air Force to concentrate their defenses.

The mujahidin now plan simultaneous offensives against a number of government-held cities, airfields and roads with the objective of spreading the opposing forces thin in hopes of capturing one or more targets.

BAVARIAN: *Rightist Slogans Give Voice to Taboos*

(Continued from page 1)

seems to give voice to those same prejudices and taboos.

A sampler:

- "We condemn the crimes of the Nazis, who brought us the worst chapter of our history. But the time of penance is over. Hitler has been dead for 45 years. The time of re-education is over."
- "We are not anti-Semitic, but we refuse to allow our history to be permanently reduced to Auschwitz." The Jewish Central Council, the umbrella organization for West Germany's 27,000 Jews, has become, he says, a "fifth occupation power." As for Heinz Galinski, its leader: "I don't have to like Mr. Galinski."
- He is not against Turks, says Mr. Schönhuber, who has a villa on the Turkish coast and whose daughter is fluent in Turkish. But "never will the green flag of Islam fly over Germany." The Turks are hospitable and family-oriented, he says, but are an "alien society."
- Of his membership in the Waffen SS, he argues that the unit was an elite fighting force that had nothing to do with concentration camps and other Nazi war crimes. "To the end of my days, I will not be ashamed of having been a member in the Waffen SS."
- Above all, he is for "Germany first — we are not extreme right-wingers, we are honest Germans."

The line is a thin one, but nobody denies that Mr. Schönhuber touches on real grievances. Many a German, and not only older ones, chafe under a sense of second-class nationhood, a perception fortified by huge foreign armies stationed in both Germanys and mandatory penance required of West German officials at state functions or on Nazi-era anniversaries.

Many of Mr. Schönhuber's following are young — workers who feel their jobs threatened by European integration, low-income families irritated by the benefits lavished on immigrating ethnic Germans and asylum-seekers, young couples competing with Turks for scarce low-cost housing, policemen and civil servants clamoring for law and order.

Then there are the West Germans fed up with the wrangling and back-room scheming of the mainstream parties in Bonn, people eager for simple and orderly formulations in an increasingly complex world.

To all of those, Mr. Schönhuber gives uncomplicated slogans and a veneer of respectability for sentiments long considered taboo. It is a skill he honed as the popular host of a program called "Now It's My Turn," in which citizens were invited to sound off on issues close to their hearts.

To his critics, however, that amounts to letting dangerous sentiments out of the closet into which they have been so painstakingly packed over the last four decades. The xenophobia, the thinly concealed prejudices, the overt nationalism — all ring warning bells in a nation still painfully sensitive to its history.

Many fear that his party could become a respectable front for neo-Nazis whose own parties have been banned. So far, the Office for the Protection of the Constitution, which is charged with enforcing the ban, has declared the Republican Party "right radical" but not "right extremist," and thus not illegal.

In 1983, Mr. Schönhuber joined other Christian Social Union dissidents in forming the Republican Party, initially to protest Mr. Strauss's arrangement of credit for East Germany. Before long, Mr. Schönhuber had taken control and, in 1986, while Mr. Strauss was still alive, the Republicans succeeded in winning 3 percent of the Bavarian vote.

The real rise came last January, in West Berlin, when a muddled attempt to block the party's overtly anti-Turkish advertising brought it a wave of publicity. The Republicans took 7.5 percent of the popular vote in West Berlin and forced the Christian Democrats out of municipal power.

They did it again in Frankfurt in March and confirmed their national strength with 7.1 percent of the popular vote in the June 18 European elections.

FLAG: *National Symbol*

(Continued from page 1)

Amendment of the Constitution," he said.

Mr. Foley, a Washington Democrat, reacted angrily Tuesday when reporters suggested that Republicans could make the issue a partisan one if Democrats failed to support a constitutional amendment, The Associated Press reported from Washington.

"I'm sure people will play politics with any emotional issue," he said, calling such partisanship "reprehensible and disgusting."

On other topics:

- Mr. Bush said that he would not seek remedial legislation following recent Supreme Court rulings that have narrowed the affirmative action rights of women and minorities. He said he had been advised by Attorney General Dick Thornburgh that nothing in these decisions jeopardized or called into question affirmative action or minority outreach efforts.

Mr. Bush said that the court decisions were based on "a technicality," adding: "I will certainly support the attorney general."

But he added that if the court's decisions turned out to hamper civil rights enforcement, he would consider legislation.

- With the Supreme Court expected to rule later this week on a case involving abortion, Mr. Bush renewed his opposition to the procedure. He said he was not going to change his position.
- The president, who visits Poland in two weeks, said that the United States would have "a package" of financial aid, but he would not disclose details. Congress has so far failed to complete action on a set of initiatives that Mr. Bush proposed earlier this year. Mr. Bush said he wanted to make sure that Poland had enacted changes so that the West did not "push money down the drain." He said would raise the issue at the Paris economic summit next month.
- Mr. Bush said he did not expect President Mikhail S. Gorbachev of the Soviet Union to be "uptight" about his visits to Poland and Hungary, suggesting the coming trips were no more provocative than Mr. Gorbachev's recent visit to West Germany.

6 Nigerian Universities To Stay Shut Until '90

Reuters

LAGOS — Nigeria's military rulers have decreed that two universities that were closed after student-led riots in May would remain closed until Sept. 30 and that six other universities would remain shut until March 31.

Education Minister Jibril Aminu attributed the decision Monday to "intolerable lawlessness displayed by their students, with widespread riots, arson and rampage spreading into the surrounding city areas." Those closed until next year include Nigeria's leading university, in Ibadan, the university of Benin in Bendel state, and federal and state universities in Lagos.

WORLD BRIEFS

Communists Turn Down Papandreou

ATHENS (Reuters) — A Communist-led alliance refused Tuesday to join in a coalition government with the Socialists of Prime Minister Andreas Papandreou, making new general elections the most likely way out of the political crisis in Greece.

The Communist leader, Harilaos Florakis, rejected a coalition after a 60-minute meeting with the personal representative of Mr. Papandreou, who has been serving as caretaker prime minister since the majority held by the Socialists was defeated in elections June 18.

Mr. Papandreou, who fell ill after the vote, remained in a hospital intensive care unit recovering from pneumonia and kidney failure. A deal with the Communists had been his only hope of retaining power after the Socialists were defeated by the conservative New Democracy Party. The Communist alliance, which emerged as power broker, will now be asked to form a coalition.

U.S. Tightens Warhead Plant Safety

WASHINGTON (AP) — Energy Secretary James D. Watkins announced a 10-point plan Tuesday to "chart a new course" for what he called a failed system of protecting the environment and public health from nuclear weapons production.

At a news conference, he disclosed that the first permanent dump for radioactive waste from the warhead program, which was scheduled to open in September in New Mexico, would not start receiving waste until next year.

Mr. Watkins said that teams would be created to verify that weapons plants complied with federal and state laws. He said he would change the terms of contracts with companies running the weapons plants to put more emphasis on safety and environmental compliance, and he promised a faster cleanup of weapons plants.

Witness Singles Out Palme Suspect

STOCKHOLM (AP) — The owner of a hot-dog stand testified in court Tuesday that he saw the man accused of killing Prime Minister Olof Palme following Mr. Palme moments before he was fatally shot.

In other testimony, a taxi driver who witnessed the shooting on Feb. 28, 1986, in central Stockholm made what observers called a crucial link between the gunman and the defendant, Carl Gustav Christer Pettersson. The taxi driver said he saw the defendant flee after the shooting. Mr. Pettersson, 42, who has denied the killing, was identified in court last week by Mr. Palme's widow, Lisbet, as the man she saw standing nearby and then fleeing after the shooting.

India Releases 4 Airspace Intruders

NEW DELHI (AP) — Four pilots of private aircraft, two Americans and two West Germans, were released Tuesday, 10 days after being detained for flying over restricted airspace, an official at the U.S. Embassy said.

The flyers' two planes were forced down by Indian fighters on June 16 near Bhuj in the western state of Gujarat, Defense Ministry officials said. They said that the aircraft had deviated about 500 kilometers (about 310 miles) from their prescribed course and had neared a military airfield. The airspace over Bhuj, near the Pakistan border, is closed to nonmilitary traffic.

The ministry said that the planes were among four Beechcraft Bonanzas on a round-the-world trip and that they had been cleared to fly from New Delhi to Bombay and Bahrain.

Arab Said to Kill 2 in Israeli Prison

JERUSALEM (AP) — A Palestinian Arab detained in an Israeli desert prison camp has killed two fellow Arabs, the Israeli Army said. The Israeli state radio said the assailant felt that he was retaliating against the two for having collaborated with Israelis.

The killings, discovered Tuesday during the morning prisoner count, raised to four the total of prisoners slain in the last two weeks at the Ketziot camp in the Negev. The Israeli Army confirmed the deaths and identified the victims as Mahmoud Abdul Abedgalla and Ali Hijazi Taaf, both of the occupied Gaza Strip.

Israeli troops in the Gaza Strip opened fire Tuesday on a group of Palestinian stone-throwers, Arab hospital officials said, and wounded 13, including four 11-year-olds.

Thais Relent on Khmer Refugees

BANGKOK (AP) — Although a Thai security official said Tuesday that a group of up to 600 Cambodian refugees would be returned to the control of the Communist Khmer Rouge, the U.S. State Department said that this would not happen.

The refugees fled a Khmer Rouge camp after it was heavily shelled in mid-April and traveled a few miles to a camp run by the non-Communist Khmer People's National Liberation Front. The Khmer Rouge wanted the refugees returned. But the UN Border Relief Operation and the International Committee of the Red Cross, which have reported widespread human rights violations in Khmer Rouge camps, insisted that the refugees be allowed to choose where to live.

In Washington, the State Department spokeswoman, Margaret Tutwiler, said Tuesday that the Thai government had assured U.S. officials that the refugees would be allowed to remain in non-Communist resistance camps.

TRAVEL UPDATE

British Rail and London Transport workers plan a 24-hour strike Wednesday for the second consecutive week in support of demands for a raise of at least 10 percent. The 75,000 transportation workers held their first national strike in seven years last Wednesday after the government refused to go beyond an offer of 7 percent. *(AFP)*

Italy has banned tourists from taking cars to five of the Lipari Islands off Sicily during the peak tourist months of July and August. A decree published Monday said only delivery traffic and vehicles belonging to residents or homeowners would be allowed on the volcanic islands of Lipari, Stromboli, Vulcano, Filicudi and Panarea. Offenders risk fines of 150,000 to 1.5 million lire ($100 to $1,000). *(Reuters)*

Morocco is considering a high-speed train link between Casablanca and Algiers that would cut the 1,300-kilometer journey from 24 hours to 5. The Moroccan railroad director, Moussa Moussaoui, said in Le Matin on Tuesday that France's state railroad would carry out preliminary studies. The train, running at 300 kilometers an hour (185 miles an hour), would stop in Rabat, Fès, Oujda and Oran. *(Reuters)*

A British and a Thai airliner collided on the ground at Heathrow Airport as they prepared to take off Tuesday but no one was hurt, officials said in London. The tail of a BA Boeing 757 bound for Brussels was damaged, as was a wing of a Thai Airways 747 due to fly to Bangkok. The passengers were transferred to other flights. *(Reuters)*

Paris expects a 55-percent increase in the number of tourists during the first 10 days of next month and 45 percent more in the following 10 days for the celebration of the bicentennial of the French Revolution. The Tourist Ministry said Tuesday it hoped the visitors would bring 635 million francs ($96 million) in revenues to the Paris area alone. *(UPI)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	29	84	19	66	fr
Amsterdam	16	61	14	57	r
Athens	28	82	24	75	fr
Barcelona	26	79	20	68	fr
Belgrade	25	77	20	68	fr
Berlin	26	86	20	68	fr
Brussels	19	66	17	63	r
Budapest	28	79	17	63	fr
Copenhagen	24	73	20	68	fr
Costa Del Sol	25	95	24	79	fr
Dublin	16	61	10	50	r
Edinburgh	12	54	11	52	r
Florence	27	84	18	64	fr
Frankfurt	24	79	18	64	fr
Geneva	28	82	19	66	fr
Helsinki	25	77	20	68	fr
Las Palmas	24	75	21	70	fr
Lisbon	24	75	17	63	fr
London	17	63	14	57	r
Luxembourg	20	68	16	61	cl
Madrid	27	84	15	59	fr
Milan	28	82	20	68	fr
Moscow	29	84	23	73	fr
Munich	25	77	18	64	fr
Nice	—	—	—	—	na
Oslo	17	63	14	61	r
Paris	—	—	—	—	na
Prague	25	77	19	66	sr
Reykjavik	7	45	5	41	r
Rome	27	81	20	68	fr
Stockholm	27	81	20	68	fr
Strasbourg	—	—	—	—	na
Venice	22	72	19	66	fr
Vienna	25	77	16	64	fr
Warsaw	26	79	20	68	fr
Zurich	25	77	19	66	fr

MIDDLE EAST

Ankara	—	—	22	72	fr
Cairo	34	93	25	77	fr
Istanbul	29	84	23	73	fr
Jerusalem	29	84	23	73	fr
Tel Aviv	29	84	23	73	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	r
Beijing	35	95	21	70	fr
Hong Kong	33	91	27	81	fr
Manila	33	91	25	77	r
New Delhi	—	—	—	—	na
Seoul	25	77	21	70	r
Shanghai	27	81	23	73	fr
Singapore	32	90	24	75	r
Taipei	33	91	25	77	r
Tokyo	27	81	23	73	sh

AFRICA

Algiers	31	88	21	70	sh
Cape Town	16	61	12	54	r
Casablanca	—	—	—	—	na
Harare	24	75	17	63	r
Lagos	—	—	—	—	na
Nairobi	22	72	15	59	r
Tunis	34	93	24	75	fr

LATIN AMERICA

Buenos Aires	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	26	77	13	55	sh
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA

Anchorage	16	61	7	45	cl
Atlanta	25	95	22	72	pc
Boston	32	90	21	70	fr
Chicago	30	86	19	66	pc
Denver	31	88	14	57	fr
Detroit	31	88	18	64	fr
Honolulu	31	88	23	73	pc
Houston	32	90	24	75	pc
Los Angeles	22	72	17	63	pc
Miami	32	90	26	77	fr
Minneapolis	29	84	16	61	fr
Montreal	30	86	20	68	fr
Nassau	31	88	25	77	fr
New York	24	75	24	75	r
Phoenix	42	108	26	79	cl
San Francisco	22	72	13	54	pc
Seattle	20	68	9	48	fr
Toronto	30	86	24	75	sh
Washington	34	93	25	77	sh

cl-cloudy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Showers. Temp. 24 — 13 (75 — 55). LONDON: Fair. Temp. 20 — 10 (68 — 50). MADRID: Fair. Temp. 28 — 11 (82 — 52). NEW YORK: Stormy. Temp. 31 — 19 (88 — 66). PARIS: Showers. Temp. 22 — 11 (72 — 52). ROME: Showers. Temp. 27 — 17 (81 — 63). TEL AVIV: Showers. Temp. 29 — 15 (84 — 59). ZURICH: Showers. Temp. 25 — 17 (77 — 63). HONG KONG: Fair. Temp. 33 — 28 (91 — 82).

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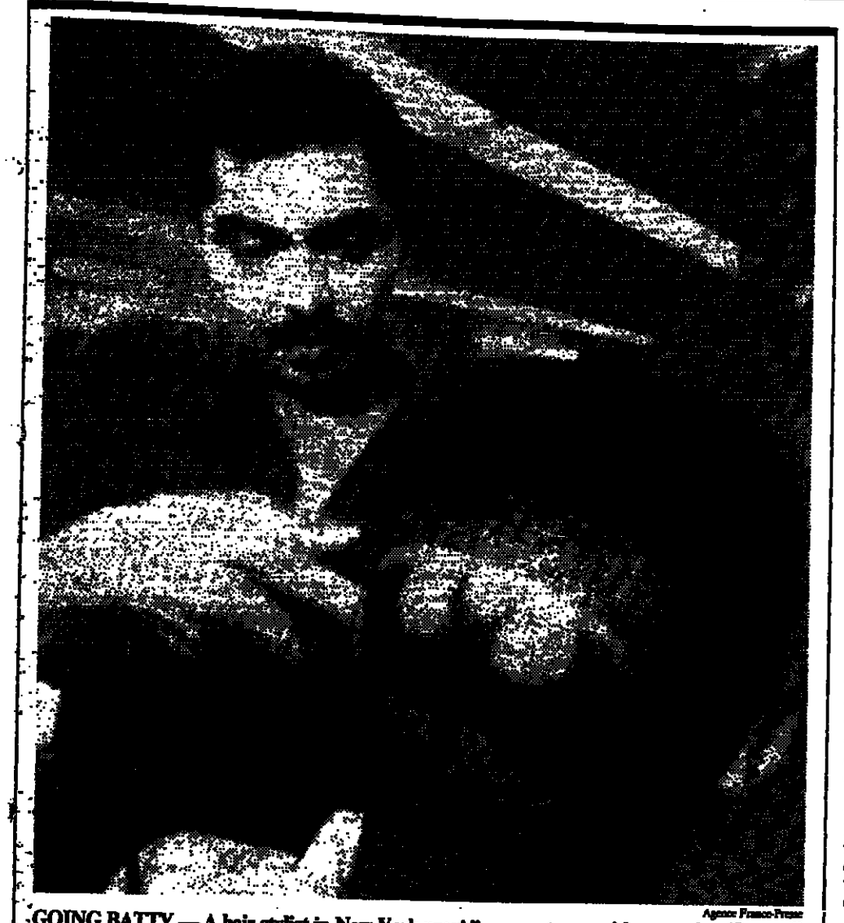

Agence France-Presse

GOING BATTY — A hair stylist in New York providing a customer with a rearview "batcut." The style gets its inspiration from the new movie "Batman" and the resulting "batmania."

AMERICAN TOPICS

An Expert Says U.S. Is Overdue for a Fad

Americans are overdue for a fad, says Ken Hakuta, who sold 225 million Wacky Wallwalkers in the early 1980s and wrote "How to Create Your Own Fad and Make a Million Dollars." He told the Los Angeles Times that "we've gone through a big dry spell of fads."

Products depicting Batman may be the next rage. The Hollywood film about the comic-book hero grossed $42.7 million in its first three days, breaking the $29.5-million record set only the previous weekend by "Ghostbusters II."

Mr. Hakuta made $20 million on his eight-legged rubber crawly that crept down the wall and sold for $2.50.

A fad is, by definition, a passing fancy, usually nonutilitarian. As Mr. Hakuta puts it: "If you come up with something that's useless and promote it the right way, everybody will have to have it yesterday."

Commercial fads, some of which have been around more than once, have included miniature golf, yo-yos, Hula Hoops, Happy Face pins, Earth shoes, Nehru jackets, Pet Rocks, Cabbage Patch Kids dolls, tie-dyed blue jeans and Rubik's Cube.

"Fads are born to die," Mr. Hakuta said. "In fad standard time, a day is a month, and a fad that lasts two months is a classic."

Notes About People

Kathy Whitmire, the mayor of Houston, has announced she will seek a record-tying fifth consecutive two-year term in the November election. Her main challenger is Fred Hofheinz, mayor from 1974 to 1978.

C. Everett Koop, who leaves next month after seven years as U.S. surgeon general, says he will "deliver health messages to this country as long as people will listen," The Washington Post reports. "I want somebody to say five years from now, 'When Koop left the office of surgeon general, he continued for a time to be the health conscience of the country.' I'd like that."

Short Takes

Lashanda Daniels, 13, of Boston, did not have to spend time in the library researching her prize-winning essay on homeless people. For five months during the past year she shared a room in a city shelter with her mother and four brothers. The family has since managed to find an apartment. Of the 600 entries in the citywide essay contest, hers was the only one written from personal experience. She won $250. When you are homeless, she wrote, "you feel like you want to just let everything go, and sometimes that happens. If you are not a very strong-willed person, it will happen."

Americans are showing a growing interest in social issues, says Margaret Mottier, head of the Encyclopaedia Britannica's research service for subscribers. She said the 10 most-asked-about topics in 1988 were how to establish a small business, how to prepare a business plan, child abuse, financing a business, capital punishment, AIDS, euthanasia, the homeless, personal computers and writing a research paper. She said the previous year's list contained "nary a question on social or public health issues."

The Cuyahoga River is not yet completely clean, but it's fireproof, The New York Times reports. Twenty years ago this month, floating oil and debris were ignited by molten slag from a steel mill, making Cleveland and its river that caught fire the butt of countless jokes. Officials say refurbished sewage treatment plants and more stringent regulation of river discharge have greatly improved the water. Pleasure boats, new waterfront taverns and new commercial and residential buildings testify to the river's improvement, as does the reappearance of several fish species that had all but disappeared.

Arthur Higbee

Stealth Bomber Facing A Big Drain of Funding To Other Arms Projects

By George C. Wilson
Washington Post Service

WASHINGTON — The B-2 Stealth bomber, which will be the most expensive bomber ever built, has emerged from its cocoon of secrecy to become a prime target for a new type of budget ax. And members of Congress are expected to start wielding the ax soon.

Under a gentlemen's agreement in the House and Senate, lawmakers who add money to one part of President George Bush's military budget are obliged to take away an equal amount elsewhere.

The Stealth, a bomber that has yet to fly, may lose money in this way to more ordinary military programs when the House Armed Services Committee takes up the fiscal 1990 military budget this week.

The bomber is also under challenge in the Senate, where John Glenn, Democrat of Ohio, argues that B-2 production should be slowed until the plane, proves itself in flight tests. The B-2 is a four-engine, jet-powered flying wing.

Senator Glenn is among those who believe that buying a fleet of 132 Stealth bombers for $70 billion would leave so little money for other weapons that the U.S. Air Force would be engaging in "structural disarmament."

The air force confirmed last week that the bomber, designed to slip through radar until it is too late for defenders to react, has cost $22.5 billion before its first flight, and it will require a total of $70.2 billion for the projected fleet of 132 planes.

More worrisome to some congressional leaders and Defense Department budget analysts than the price — $532 million for each bomber — is the disclosure that the largest share of money for the B-2 fleet will be needed in the mid-1990s, when the Pentagon expects to be inundated with other costs.

Under the plan, the B-2 would require $4.7 billion in fiscal 1990, $5.3 billion in fiscal 1991, $7.8 billion in fiscal 1992, $8.4 billion in fiscal 1993 and $7.7 billion in fiscal 1994. This would buy five B2s for testing and 127 for regular service.

"We will not spend $7 billion to $8 billion a year for the B-2," Les Aspin, the Wisconsin Democrat who is chairman of the House Armed Services Committee, said flatly. Now that the air force has divulged the costs, he added, "We can begin to address the problem."

To many lawmakers, "addressing the problem" means taking money out of the Stealth account and putting it into other weapons that Defense Secretary Dick Cheney has marked for cancellation. These are mainly the V-22 Osprey vertical-takeoff air transport for the marines and the F-14D fighter for the navy.

On Thursday, for example, the House Armed Services Committee's research and development subcommittee voted, 11 to 7, to cut the Stealth development fund by $351 million and earmarked that amount for the Osprey.

Test and production versions of the B-2 are being built from the same tooling, at virtually the same time, at Northrop Corp.'s plant in Palmdale, California, in what the Pentagon calls "concurrency."

Asked why the Pentagon decided to use "concurrency" on the B-2, since simultaneous development and production led to major flaws on the B-1B bomber, the Pentagon's testing director, John E. Krings, explained that "the computer creates the design" for radar-evading planes or missiles.

Once the design has been created, he said, the plane or missile must be built to those exact curves and twists, and no changes can be made between test and service models.

"The first B-2 is the last B-2," Mr. Krings said. The B-2's first flight, sometime in the next few weeks, may show that "we were 100 percent wrong." "It may go end over end on the first flight," he added, but if so it will not be from lack of testing.

Senator Glenn said the "concurrent" procedure was too risky. He added that he might try to amend the Pentagon's budget to require production of the new bomber to be slowed until after about a dozen flight tests.

"I don't want to kill the thing," said Senator Glenn, a former marine test pilot and the first American to orbit the Earth. "All I'm saying is, let's work some of the bugs out, which we know are going to be there, before we go into full production."

General Galvin Says New Lance Is NATO Priority

Washington Post Service

BRUSSELS — Despite NATO's decision to postpone modernization of the Lance — the West's only ground-to-ground short-range nuclear missile — research toward a new version of the weapon is likely to begin soon, General John R. Galvin, the alliance commander, said Tuesday.

In an interview with U.S. reporters, General Galvin said he had informed the Pentagon that a proposal to spend $33 million on Lance modernization research this year was his top priority.

At the NATO summit meeting last month, a split between West Germans and the United States was smoothed over by a compromise postponing a decision on the the Lance until 1992.

General Galvin said the postponement and the rest of President George Bush's arms control initiative have "brought back a lot of unity and cohesion" to Europe. But prompt development of a new version of Lance remains vital, he added.

A decision on research money for a new Lance could come at any moment. The House Armed Forces Committee was scheduled Tuesday to start considering funding.

No Splendid Misery for Bush

He Finds His First Five Months Full of Satisfactions

By Maureen Dowd
New York Times Service

WASHINGTON — Others may have stooped under the weight of the presidency, what Thomas Jefferson called the "splendid misery" of wrestling with the world's problems.

But President George Bush, in sardonic, humorous and reflective remarks underscoring how much his confidence has blossomed since the election, said that the satisfactions of his first five months had far surpassed the frustrations.

His comments came in a 25-minute interview Monday that ranged over a number of domestic as well as foreign policy issues.

In what might be taken as an unintentional parody of his predecessor's reliance on cue cards, the president greeted interviewers with a display of mock nerves, shuffling the papers on his desk in an agitated manner, as though he were not prepared to answer questions without his briefing material.

Then he pushed the papers aside and grinned mischievously at the assembled group, including the White House chief of staff, John H. Sununu, and the national security adviser, Brent Scowcroft.

Indeed, Mr. Bush's demeanor these days is so loose that it is hard to reconcile it with his often shrill and defensive behavior during the 1988 presidential campaign.

If he was once easily hurt or angered by unkind commentary about his candidacy, he now seems infused with so much confidence that he was willing to let most criticism slide.

At one moment, speaking of a news story that had nettled him, the president smacked his desk with the side of his hand — "Karate chop!" he barked — in humorously suggesting a punishment for the offending reporter.

Mr. Bush showed a breezy generosity toward Mikhail S. Gorbachev, the Soviet leader.

"I think we're in a good wavelength in terms of the chemistry," he said.

Asked for his assessment of the stability of Mr. Gorbachev's power, Mr. Bush said the Soviet leader "looks more and more to be in charge, without challenge."

The president also said the United States looked with "some amazement" at the moves toward political change and openness in the Soviet Union, adding that he was "very pleased" about Mr. Gorbachev's visit to Bonn two weeks ago.

Referring to the Russians and Mr. Gorbachev, the president said, "I don't think they sense that I want to set the clock back or that our foreign policy is designed in some way to drag its feet or put them in a difficult position."

Mr. Bush's demeanor these days is so loose that it is hard to reconcile it with his often shrill and defensive behavior during the 1988 presidential campaign.

"If his success is based on reform and openness, that's our success," Mr. Bush continued. "That's the success of free men and women everywhere."

Mr. Bush said he would not yield to congressional pressures for further sanctions against China because he wanted to "preserve the relationship."

"It was this relationship and the relationship of other Western countries that brought some economic openness and some change toward more individual expression," he said. "I want to see us to continue to have certain contacts."

Mr. Bush made these additional points on foreign policy:

● His visit next month to Poland and Hungary is expected to solidify U.S. ties to those two nations. "Being there is an enormous signal," the president said. "It's what Woody Allen said — 90 percent of life is just showing up." Mr. Bush indicated that he would offer an economic package of assistance to Poland, but added, "The concept that the United States of America cares and is interested in the dynamic change that's taking place in Poland is most of the message."

● U.S. relations with Iran will not substantially change despite the death of Ayatollah Ruhollah Khomeini. Mr. Bush said it would be "counterproductive right now" to seek improved relations with Iran. He said it caused him "no problems at all" that the speaker of Iran's parliament, Hashemi Rafsanjani, recently signed a number of economic and military agreements with Mr. Gorbachev. The president added, "We have certain problems that Iran knows are going to continue to plague our relationship." These problems, he indicated, involve possible Iranian involvement in terrorism as well as the American hostages in Lebanon.

● The president said he did not feel under any compulsion to make "some sweeping concession" to the Soviet Union in the talks on long-range nuclear arms that resumed in Geneva last week, especially on Moscow's prime concerns, the testing and deployment of anti-missile systems and possible limits on sea-launched cruise missiles. Mr. Bush said it was crucial that both sides initially resolve "difficult items of verification" as the first step to an accord.

Sitting in the airy Oval Office with paintings of fishermen on the wall and a table behind him crowded with photographs of the Bush family at play, the president said he felt no pressure to compete with Mr. Gorbachev in relationships with West Germany, Iran or any other country.

"There's nothing to be gained by trying to go one-up, if somebody sees Gorbachev having had a successful visit to Germany," he said. "What's important in that connection is: Does that have any adverse effect on the interest of the United States? And the answer is clearly no."

U.S. May Shift Pretoria Policy

By Thomas L. Friedman
New York Times Service

WASHINGTON — The Bush administration has begun consulting with Congress over what it hopes will become a new bipartisan approach to South Africa, replacing the Reagan administration policy of "constructive engagement."

"We are now engaged in a dialogue with the legislative branch to see if we can come forward with an agreed course so the United States can speak with one voice and might be able to have some impact on what happens in South Africa, because we're having scant impact right now," Secretary of State James A. Baker 3d said in a recent speech to the National Press Club.

According to administration officials, the package Mr. Baker is discussing with members of Congress involves a combination of measures designed to push both whites and blacks to negotiate a peaceful transition to "a nonracial representative government in South Africa."

The measures include increased financial aid to South African blacks to upgrade their economic and political infrastructure and enable them to negotiate more effectively with the whites, a much more aggressive administration effort to promote such a dialogue, greater coordination with Western allies in encouraging the parties to negotiate, and adoption of much stronger language in denouncing apartheid.

Finally, the Bush administration intends to work more openly, in a way the Reagan administration refused to do, with the full spectrum of South African black leaders, ranging from conservatives to militant members of the African National Congress, to get negotiations started.

President Bush will underscore this last point when he meets later this week in the White House with Albertina Sisulu, co-president of South Africa's leading anti-apartheid organization, the United Democratic Front, and, after the imprisoned Nelson Mandela, probably the most prominent black South African activist.

Officials say they are not looking for a formal written agreement with the Congress, as was the case with the bipartisan approach to Central America, but rather a verbal understanding that Congress will "give the administration running room" to test its approach.

That means an understanding that the United States would — for the time being — neither expand nor repeal the economic sanctions Congress imposed on South Africa over the opposition of the Reagan administration in 1986.

"We are telling Congress that this is not the Reagan administration, which defined 'constructive engagement' as not saying anything the South African Government didn't like," said an official. "We are not just going through the motions. But what Baker is telling the Hill is don't tie my hands now with more sanctions. We see signs of change among both whites and blacks. Give me some time and I will prove to you that we have an approach that can produce results."

Some officials are hoping that their South Africa policy will also pay domestic political dividends in improving the standing of Mr. Bush with U.S. blacks, after a campaign in which Mr. Bush antagonized many black voters.

Thus far, members of Congress appear cautiously encouraged by what they have heard. But they are reserving final judgment until they are assured that the administration is not just selling the Reagan approach in a prettier package.

Fireworks Hit East Germans

Reuters

BERLIN — Forty persons were injured when a fireworks display in the northern East German town of Stavenhagen went awry and rockets landed in the crowd.

SPY: *Who Was He?*

(Continued from page 1)

chief photographer to the commander of the 6th Fleet and had served on the aircraft carrier Nimitz. It said that he joined naval intelligence headquarters in Norfolk, Virginia, as an analyst after graduation from university in April 1986.

Mr. Souther's career as an intelligence analyst was apparently very brief, as it was during this period that he attracted the attention of the FBI.

He told Izvestia that Young Republicans at Old Dominion University had denounced him to the authorities because of his interest in the Russian language and a revolutionary Soviet poet, Vladimir Mayakovsky.

In the interview last year by the Moscow television program "A Camera Looks at the World," Mr. Souther said that he had been provided with a car and a pleasant apartment in Moscow. But, like many defectors before him, he expressed some frustration that his skills and knowledge were not being fully used by the Soviet authorities.

The obituary did not provide any details about the cause of death, other than saying that he had "died suddenly." It said that his struggle had required "enormous personal courage and the giving of all his spiritual and physical strength."

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MOSCOW: *Appointees Defeated*

(Continued from page 1)

the parliament's will suggested that the nominees may have been put forward to satisfy various high-level constituencies rather than out of Mr. Ryzhkov's personal enthusiasm.

The economist Leonid I. Abalkin, a top Ryzhkov deputy, said Tuesday that in his view, "These weren't the best candidates. It would have been possible to find more competent leaders."

But the defeats were regarded by many legislators as a historic turning point — a demonstration to those who run the government that they have a master other than the Communist Party. No government official had ever been rejected by the rubber-stamp legislatures of the past.

"It is really principally important," said Igor Gryazin, a deputy from Estonia, "because for the first time in I don't know how many tens of years, the members of the government feel they depend on the elected deputies."

Legislative committees have also spurned three nominees to the Supreme Court on the grounds that they were not well-versed in the law. In addition, the committees have rejected a deputy federal prosecutor accused of obstructing investigations into high-level corruption. These nominations are also expected to be dropped.

The jockeying for power in the Supreme Soviet also includes a pitched battle over control of the military and the state security police, which has drawn together an unusual alliance of civilian liberals and young military officers calling for a more professional, streamlined and publicly accountable military and KGB.

The immediate issue is the makeup of a critical Supreme Soviet committee that will oversee the budgets and activities of those traditionally secretive institutions.

The panel, with a majority consisting of senior military officers, KGB officers, directors of defense factories and local party officials, has won initial approval, but critics have vowed to continue their fight.

In a preliminary round, critics forced the expansion of the committee to include a deputy from the once-independent Baltic republic of Lithuania, where the Soviet Army is widely disparaged as an "occupying force."

"That committee should be an organ of civilian control," said Mr. Gryazin, the Estonian deputy. "We want to be sure that there will never be any kind of coup d'état from the military or the KGB."

This week the committee chairman, a missile expert named Vladimir L. Lapygin, sought to offset this concern with a newspaper interview in which he endorsed establishment of a volunteer, professional army — a position opposed by the military leadership — and urged tighter control of the KGB.

Much of the power struggle has taken place in closed committee meetings, with only sketchy reports in the press.

Beginning Monday, the legislature ended its practice of live television and radio broadcasts on the grounds that the novel, uninhibited legislative debate was distracting the public from work.

Boris Yurchenko/The Associated Press

Mr. Ryzhkov speaking in parliament Tuesday. Behind are President Gorbachev, right, and Vice President Anatoli Lukyanov.

Conviction Of Nofziger Is Reversed

Compiled by Our Staff From Dispatches

WASHINGTON — A federal appeals court on Tuesday reversed the conviction of Lyn Nofziger, a former White House political director who was found guilty of illegal lobbying after he had left the Reagan administration.

Mr. Nofziger was convicted Feb. 11, 1988, on three counts of illegally lobbying senior presidential aides on behalf of private clients after he had left the White House.

In a 2-to-1 decision, a U.S. Court of Appeals panel said that the government was required to prove that Mr. Nofziger had knowledge of all the facts that made his conduct criminal.

"Because the government offered no evidence demonstrating that Nofziger possessed such knowledge, we reverse his conviction," the court said.

The case involves the first conviction under provisions of the 1978 Ethics in Government Act, which imposes a one-year ban on lobbying former government colleagues after leaving service in the executive branch.

The independent counsel, Richard Friedman, said that a further appeal by his prosecution team was "more likely than not."

Mr. Nofziger had been sentenced to 90 days in jail, fined $30,000 and given two years of probation.

The two judges who ruled in Mr. Nofziger's favor, James Buckley and Stephen Williams, were appointed to the appeals court by former President Ronald Reagan.

Judge Harry Edwards dissented, saying that the ethics law was clear for Mr. Nofziger to follow.

The charges against Mr. Nofziger involved business contacts he had with the former attorney general, Edwin Meese 3d, and other administration officials less than a year after he had left government in January 1982 to open a consulting business.

The main charge involved an April 1982 memo Mr. Nofziger sent to Mr. Meese urging him or even Mr. Reagan to help the now-bankrupt Wedtech Corp. win a $32 million army contract to build engines.

(AP, UPI)

Soviet General Says 20,000 Troops Are on Ethnic Riot Duty

Reuters

MOSCOW — More than 20,000 Soviet internal security troops are dealing with outbreaks of ethnic unrest in the Soviet Union, a general said on Tuesday. Most of the 20,000 anti-riot troops were said to be deployed in Uzbekistan.

Major General Yuri Alexeyev, deputy commander of the Internal Affairs Ministry's paramilitary force, said at a news briefing that several thousand troops were in Armenia and Azerbaijan, neighboring republics torn by a rivalry over the Nagorno-Karabakh Autonomous Region.

"In the Uzbek region of Fergana, about 12,000 internal security troops are preventing further outbreaks of disorder," General Alexeyev said. "If you are talking about all areas of unrest, I would say that more than 20,000 have been deployed."

He disclosed that the Ministry of Internal Affairs, which also has regular police duties, had a total of about 300,000 security troops. "It is much fewer than before and it will be reduced still further," he said.

The troops, who are equipped with helicopters, tanks and armored personnel carriers, are trained in anti-riot techniques and have been rushed to several towns and cities in the last year.

They were sent to Yerevan, the Armenian capital, in September to enforce a ban on mass demonstrations after an outbreak of protests over Nagorno-Karabakh.

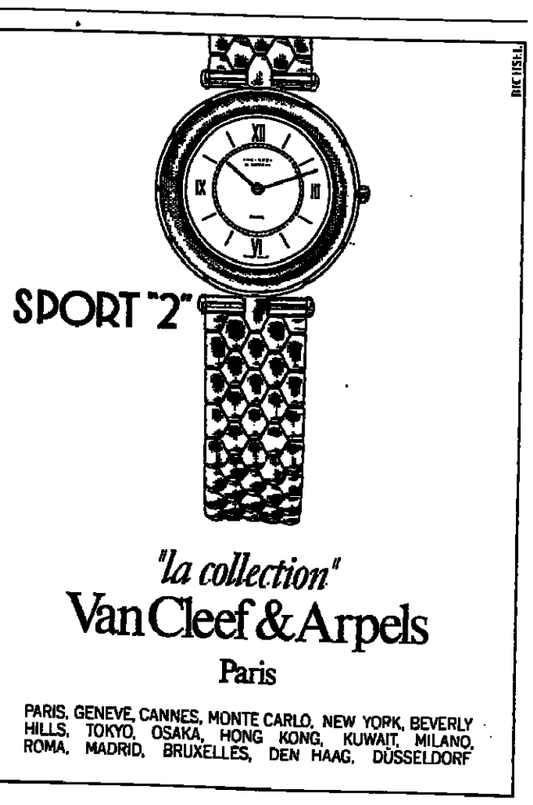
In December, security troops were sent again to Yerevan, and also to Baku, the Azerbaijani capital, after killings in the two republics. More than 90 persons have died in the dispute since February 1988.

Troops were sent to put down a gathering in Tbilisi, capital of Georgia, on April 9. Twenty persons were killed when troops used shovels and crowd-control gas.

A spokesman of the the Internal Affairs Ministry, Boris Mikhailov, said that the situation in Fergana Valley in Uzbekistan was under control. Ninety-nine persons were killed during 10 days of riots. The violence was directed against Meskhetian Turks, a minority deported to Central Asia from Soviet Georgia during World War II.

About 17,000 Meskhetians have been evacuated from the Fergana region since the violence started. Mr. Mikhailov said thousands more were being removed from other regions of Uzbekistan.

The spokesman said tension was high in Kazakhstan, which has been hit by ethnic violence this month.



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Relations With China

The Clock Is Ticking

The handful of men in their eighties who currently rule China have changed the guard, installing loyalists to replace leaders who were adjudged too ready to conciliate rather than crush the democracy movement. Even as the student leaders of the demonstrations are being hunted down, given kangaroo trials as "counter-revolutionaries" and executed, the ranks of the Communist Party are being purged of officials who showed sympathy to them. It is a savage exercise and almost certainly a losing one. The clock is ticking on the octogenarians, whose anointed heirs have yet to build a power base of their own. Their intent to keep the economy open and political life closed is a contradiction that invites continuing deterioration and unrest. Senior leader Deng Xiaoping and his comrades have already cost China years of the progress, and countless quantities of the esteem, that their country had achieved.

Americans are having their own difficulty coming to terms with the new China. In Congress and elsewhere, the revulsion the regime has richly earned is producing escalating appeals for retaliation by severing the ties Washington has laboriously constructed since President Richard Nixon's breakthrough trip to Beijing nearly 20 years ago. Mr. Nixon, tending to a strategic tie whose construction was one of his administration's principal achievements, has come forward to warn of "pious pronouncements in public about what the Chinese leaders should or should not do." Revulsion but not reprisal is his formula.

On his part, President George Bush has come to the place where politics and policy intersect, and it is the right place. At first, what feeling he had for the protesters and their cause was being all too evidently subordinated to an estimate of China's considerable value to the United States in providing a strategic counterweight to Soviet power and in treating regional conflicts in Cambodia, Afghanistan and elsewhere. There seemed insufficient awareness of America's considerable value to China's own security and modernization. Under public pressure, however, Mr. Bush found a clear voice. Using presidential statements, stepped up radio broadcasts, sanctuary to a leading dissident, gestures to the students and the interruption of normal military contacts with the regime, he has shown respect for the moral as well as the strategic requirements of American policy. The burden is on those who favor extra sanctions to show that such steps would usefully contribute to democracy in China and the American interest in it.

— THE WASHINGTON POST.

Words Without Music

The news from China demonstrates again the soundness of President George Bush's firm policy. But unless the president stops speaking so softly, he risks undermining his big stick.

Americans are angry, and rightly so, about the massacres, manhunts, executions and perversions of truth inflicted on a billion Chinese by a narrow hard-line clique. The anger manifests itself in impatient congressional demands for rash action.

Mr. Bush has in fact responded with muscular steps like suspending military contacts and sales, canceling high-level diplomatic and military visits and delaying critical loans from development banks.

While the Chinese regime knows that that is strong stuff, the American public doesn't. And yet the president keeps talking calmly about balancing human rights concerns against calculations of state. In an interview with The New York Times, he ruminates about how far China has come, when Americans are waiting to hear him denounce hardliners for how far they have gone.

China's new alignment of leaders confirms the underlying logic of the administration's approach. Jiang Zemin, the hard-line Shanghai party boss now elevated to general secretary, seems, like many of his new colleagues, undistinguished and unlikely to reassure either China's traumatized people or the outside world. Foreign businesses have not waited for official sanctions to cancel new investment projects, and international tourism, an important source of foreign exchange, has abruptly dried up.

Chinese society, from generals to village entrepreneurs, has a strong stake in expanding open commerce. The victorious hard-line faction, while continuing to consolidate its ascendancy brutally, makes clear that it eagerly seeks an early resumption of foreign investment and trade. In China as elsewhere, America's most effective long-term instrument of influence remains economic: high technology, exportable capital resources and consumer markets. Thus, although Beijing appears impervious to constructive foreign influence at the moment, the Bush administration policy of graduated, targeted sanctions makes long-term sense.

But the administration offers only half-hearted efforts to rally public support behind this approach. Not since a news conference three weeks ago has the president given voice to the public mood. As a result, his sensible policies are under fire in Congress.

Washington's ability to implement those policies over time will, to a large extent, depend on Mr. Bush's capacity to rally the country. The words are right; his policy is sound. What is missing is the music.

— THE NEW YORK TIMES.

Wrapped Up in the Flag

In the wake of the Supreme Court's finding that the Constitution protects flag burning, members of Congress are defiling Old Glory — by wrapping themselves in it.

Cheap appeals to voters' emotions insult their intelligence. The court ruled that the First Amendment guarantee of free speech applied to Gregory Johnson's torching of a flag on a Dallas street. There is a powerful difference between recognizing the law and approving conduct it might permit. The court understood that distinction; responsible political leaders would help explain it.

Instead, much of Washington appears determined to fuzz it up. Representative Ron Marlenee of Montana called the decision "treasonous," a "shot in the back" of marines who hoisted the Stars and Stripes at Iwo Jima. House Speaker Tom Foley and the Senate majority leader, George Mitchell, a former federal judge who should know better, postured with speeches nearly as fatuous.

President George Bush says he understands the legal basis for the decision — without bothering to say what it is — "but I have to give you my personal, emotional response. Flag burning is wrong — dead wrong." He thus suggested, wrongly, that the Supreme Court said it was right.

On Monday he told The New York Times that he was "very, very troubled" by the decision, "and maybe that goes back to one's own personal experience in life, too, being in the service and all, in combat."

However deeply veterans revere the flag, not all of them are necessarily outraged by the court's ruling.

Supreme Court justices are appointed for life precisely so that they can take the heat when the Constitution impels an unpopular ruling. That hardly makes heroes of the politicians who rail against them.

Yet not one House member rose to defend the court. Only Senators Howard Metzenbaum, Edward Kennedy and Gordon Humphrey voted against a precipitous Senate resolution condemning the decision. Mr. Humphrey, not up for re-election, had the candor to call it demagogic nonsense.

The spate of flag waving testifies, in an unfortunate way, to the symbolic power of the flag. Even more unfortunately, it attributes to Gregory Johnson the power to diminish the flag as a national symbol with his pathetic act of vandalism. The court conferred no such power. It said the flag endures as a cherished national emblem precisely because even such vile expressions are protected by the republic for which it stands.

— THE NEW YORK TIMES.

Other Comment

How to Help the Kurds

The Kurds, it seems, are destined to be either forgotten or persecuted. Iraq's President Saddam Hussein is their latest tormentor. He has already exacted grim vengeance on Iraq's Kurdish minority for the support it gave Iran during the Gulf War.

The Kurds are not blameless. Since the 1960s they have been in almost continuous insurrection against governments in Baghdad. The way to stop them threatening Iraq's stability is to treat them humanely and cultivate their loyalty. The same lesson will have to be learned by the governments of Turkey and Iran, whose repression of Kurdish minorities is equally misguided.

The world can do more than merely tut-tut about chemical warfare and a policy of mass deportations. Because Iraq needs Western technical help and credits to rebuild its postwar economy, Kurdish rights can be defended even without a Kurdish state. Western governments and companies have been falling over each other to offer Iraq services and loans. Governments in particular should think again.

Iraq should be told that its continued access to Western assistance will be contingent on a big improvement in the way it treats its people, starting with the Kurds.

— The Economist (London).

A Patch of Midterm Greenery

The Green tide requires some explaining. The obvious factors include a sharp increase in public awareness of environmental issues in Europe. But the Green vote is also a phantom phenomenon. The British party is so out of step with national sentiment — for example, it is against job-creating economic growth and for unilateral disarmament — that it seems implausible that 15 percent of the electorate would vote for the environmental party in a general election. In other words, Britain's "Green earthquake" is very much a midterm election phenomenon — the midterm greens, if you will.

— The Japan Times (Tokyo).

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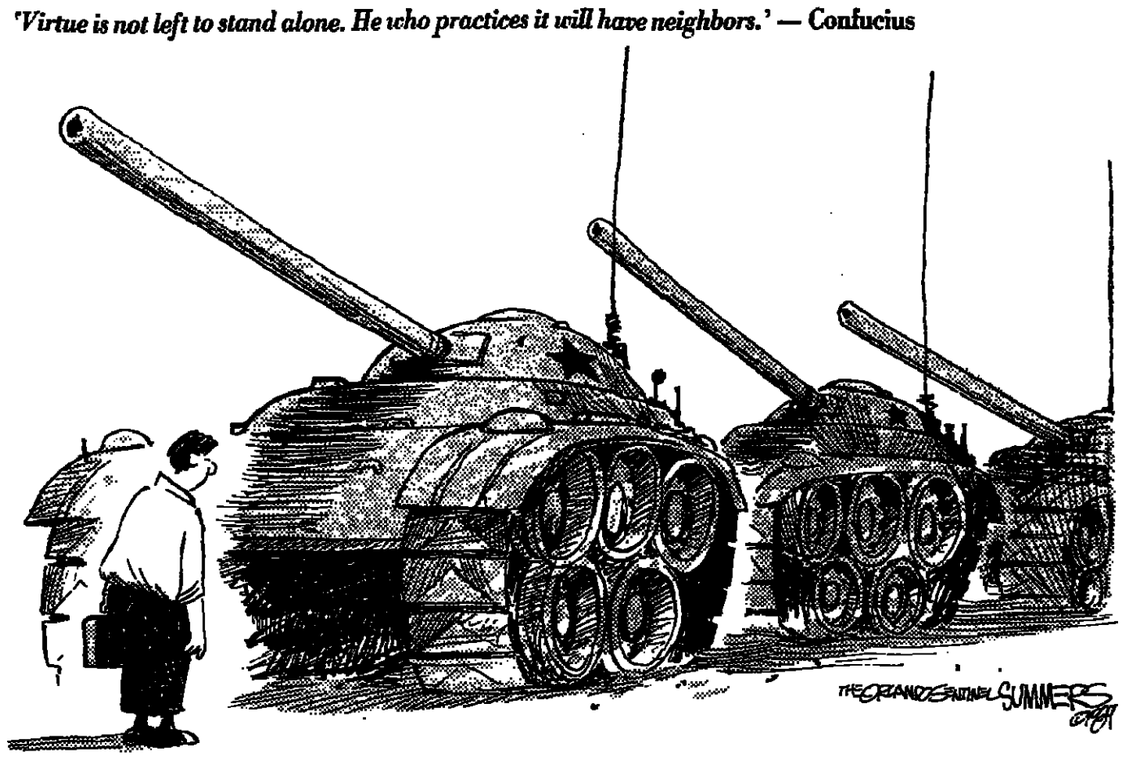
OPINION

'Virtue is not left to stand alone. He who practices it will have neighbors.' — Confucius



Bush and China: When Friendship Isn't Enough

By David S. Broder

LONDON — A few nights before Christmas, the lights blazed bright at the Washington residence of the Chinese ambassador, Han Xu. After dinner, the guests went into the drawing room for an unexpected treat. Two members of the embassy staff led the company in singing Christmas carols. The singing was in both languages, and there was much laughter and joshing as the Americans stumbled over the phonetic Chinese in their song sheets and the Chinese tried to get their tongues around the accelerating English lyrics of "The 12 Days of Christmas."

It was a memorable scene, made more so by the fact that at the center of the circle, clearly enjoying the fun and fellowship, were Barbara Bush and her husband, the president-elect of the United States.

This was a private occasion, not a state function. It was an invitation the Bushes chose to accept, from the hundreds available to them, because of their feeling for the ambassador and his wife and for China. It was, unmistakably, an evening of friendship, almost a family gathering, which ended with warm affirmations, on both sides, of a desire to share more such protocol-free gatherings during the Bushes' White House years.

That scene has returned often to mind as the president wrestled with his response to the sickening slide of events in Beijing. This is not just a foreign policy problem for Mr. Bush. It is not just a calculus of how to maintain opportunities for trade or a balance of power in Asia.

It does more than test his commitment to human rights against his recognition of the value of the Chinese sites from which America monitors Soviet space and missile launches. It challenges him in a personal way.

China is *the* nation in the world, aside from the United States, which has a strong hold on the affection of the Bushes. It was the one experience they found unreservedly enjoyable and uplifting in the decade of the 1970s, which began with his loss of a Senate race and ended with his defeat for the presidential nomination.

The interlude in Beijing was a delightful respite when compared to the experience as chairman of the Republican National Committee during Watergate. That came before the sojourn in Beijing as head of the U.S. liaison office. The rebuilding of the Central Intelligence Agency, after the Nixon-era scandals, came later.

Barbara Bush went cycling through the city and the countryside, making friends as she went. George Bush used the tennis court to meet people who would otherwise have been out of reach for an envoy to a government with which the United States did not have formal diplomatic relations.

Although they were called home early when President Gerald Ford needed help at the CIA, the Bushes were fondly remembered in Beijing. In the first year of the Carter administration, when few Americans imagined that Mr. Bush might have an important role in the nation's future, the Chinese extended hospitality. The Bushes were invited back, as private citizens, received by Deng Xiaoping and allowed to visit all the sites in the country they had requested to see — including Tibet. The traveling party included James Baker, now secretary of state, and James Lilley, now ambassador to China, so the Chinese knew what they were doing.

The Bushes went back to China several times during his vice presidential years. Over the objections of some State Department bureaucrats, they dropped in on Beijing in the first month of Mr. Bush's presidency after attending Emperor Hirohito's funeral. To those officials who insisted that there should be a reason for visiting a Communist capital, and careful preparation for the talks, Mr. Bush replied, in effect, that he felt it would be rude to be in the neighborhood and not pay a call on old friends.

Friends have they plenty in Beijing, not only among the top officials but among the younger generation of Foreign Office and central government bureaucrats who have served as escorts and translators for the Bushes and the many relatives and friends they have urged to visit China.

As some of those aging top officials order purges and public executions in an effort to stifle dissent, the Bushes' thoughts must turn to those younger Chinese friends, men and women the ages of their own children, people who must be cruelly trapped between their duties and careers on one side and their sympathies on the other.

The Bushes were never blind to the philosophical gulf between Communist ideology and the value system that underlies Americans' concept of democracy. They knew how tough a nut Deng Xiaoping had to be to survive. They also knew that there was a long Chinese tradition, which the Communists continued, of indifference to human life. But until now all their personal experiences with the Chinese had made them believe that friendship, freely given and eagerly reciprocated, could bridge those differences.

It must be hard — agonizingly hard — to recognize that it may not be the case.

The Washington Post.

Two World Wars and Still the Unfree Are Legion

By Francis Loewenheim

HOUSTON — On Monday, June 29, 1914, the world awoke to shocking news: The previous day in Sarajevo — capital of Bosnia, which Vienna had occupied since 1878 and annexed in 1908 — Archduke Francis Ferdinand, heir to the Habsburg throne, and his wife Sophie had been assassinated by a Bosnian student named Gavrilo Princip.

Thus began a chain of events that led in five weeks to Germany's Aug. 3 declaration of war on France, launching World War I.

To many contemporaries and not a few people today, the convulsion was senseless. The pre-1914 world represented peace and tranquillity. That world, once shattered, was followed by the revolution in Russia, fascism in Italy and elsewhere, Hitler and World War II.

The debate about the assassination, its causes and consequences, has never ceased. Was Sarajevo the result of a Serbian- or perhaps even Russian-sponsored conspiracy? Did imperial Germany, as some historians argue, take advantage of the opportunity to launch a long-desired war of continental expansion?

The available evidence about the Sarajevo era is probably inconclusive. Important pertinent documentation remains closed, and continues only slowly to be made public.

In many respects, Europe in 1914 was more liberal and enlightened than it had ever been. Yet from England to Russia, no country — save perhaps Switzerland — was free of deep and dangerous class and nationality antagonisms.

In particular, the smaller Slavic peoples, notably the Poles and Serbs, remained divided and occupied by foreign powers.

They desired what Italy and Germany had achieved decades earlier under Cavour and Bismarck — countries they could call their own. The southern Slavs especially were disinclined to wait much longer. The archduke's assassination was an expression of their pent-up anger and frustration.

The tears shed for Francis Ferdinand had little foundation in political reality. As the painstaking researches of the late Professor Robert A. Kann of Rutgers University have confirmed, the archduke's irascible and bellicose temper, as well as his rigidly conservative outlook, augured ill for the future of the troubled Habsburg Empire and most non-Germans living under its authoritarian rule.

The assassination should not have been entirely surprising. As the Vienna authorities were doubtless aware, June 28 was Serbia's national day. Many Serbs were understandably affronted by the archduke's long-planned visit. He was in Sarajevo in his capacity as inspector-general of the Austrian army. The Vienna government had reportedly received — but evidently chose to ignore — word of a possible plot against his life.

With the exception of the United States and Britain, all the great powers wanted major frontier rectifications in 1914.

There had been no major continental war since 1871. Now from Paris to St. Petersburg, the powers felt ready — or perhaps sufficiently desperate — to strike out in pursuit of ill-defined or quixotic war aims.

Field Marshal Franz Conrad von Hötzendorf, the powerful Austrian chief of staff, wrote later in his memoirs that the Sarajevo assassination was "a godsend, or rather a gift from Mars."

Fearing for their future existence, the Habsburgs, Hohenzollerns and Romanovs became entangled in an unprecedented conflict that ultimately destroyed them and their empires.

Before the war ended in November 1918, it killed and wounded tens of millions, and cost hundreds of billions of dollars.

In a very real sense, Europe never recovered.

In 1917 and 1918, President Woodrow Wilson, whose last-minute peace efforts the European powers had foolishly spurned in 1914, tried to lead a liberal reconstruction of the Old World designed to correct or at least improve the conditions that had produced the war.

His effort failed, and an isolationist America withdrew from the European scene for two decades — until forced back by the next war. It, too, had begun at Sarajevo.

Today, 75 years after Sarajevo, Poles and Serbs still lack freedom. So do many others around the world — but the idea of human freedom is far from dead.

The writer, a professor of history at Rice University, contributed this to the International Herald Tribune.

A Harsh Reading of the Constitution

By Tom Wicker

NEW YORK — What a mockery these latest Supreme Court decisions make of America's pretensions to be the leading proponent of human rights!

Executing teen-agers and individuals with the mental capacity of children, putting the indigent to death without exhaustive attention to their appeals, speeding state killings by shortcutting long-established rules — these are procedures rightly to be condemned when they occur in the Soviet Union, China, South Africa or anywhere. Yet the Supreme Court tells us that they are sanctioned by the Constitution of the United States.

Almost lost in the sound and fury resulting from the Supreme Court's flag-burning decision, for example, was another 5-to-4 holding of greater practical impact. States are not constitutionally required, the court said, to provide counsel for penniless inmates of death row who continue their appeals in state courts.

Now the justices follow that ruling with further 5-to-4 decisions that youths who were only 16 or 17 years old when they committed crimes, as well as the mentally retarded, may be executed.

In their reach and effect, all these decisions dwarf the flag case, the primary impact of which is only on people's emotions and which will have little effect on the course of actual events.

The flag, after all, is only a symbol — cherished, of course, but a symbol nevertheless and one desecrated and cheapened far more often by sleazy commercial and political exploitation than by some impassioned person burning it in protest.

A majority, unfortunately, does not exist among this court's nine members that is equally farsighted and courageous on the very real question of the state's power to take the lives of its own citizens. Instead, in several decisions, the court has narrowed the grounds on which defendants condemned to death can appeal and limited the means by which such appeals may be pursued.

A wiser court found in 1972 that the death penalty was unconstitutional because of the arbitrary and capricious manner in which it was then administered. There is no evidence whatever that the new state laws that led the court to reinstate capital punishment in 1976 have removed or even limited the caprice and arbitrariness; indeed, last week's ruling on appeals upheld one of these random inequities.

Yet the court goes on devising or approving new procedures by which more people may be executed.

Even those who were legally children when the crimes for which they were convicted were committed may now be put to death constitutionally, along with the most hardened and irredeemable criminals.

In the court's view, a sufficient "national consensus" that such young people should be spared does not exist because only 12 of the 37 states which sanction the death penalty bar it for those who were under 18 when they committed a capital crime, and three bar it for those under 17. Nor is there "yet" such a consensus, in the court's opinion, for sparing the mentally retarded. If 19 states, just over half of the 37, banned the execution of under-age criminals, would that constitute a consensus? Would what is constitutional today become unconstitutional tomorrow, in that case?

Is the Supreme Court of the United States a poll-taker or a head-counter rather than a judicial body solemnly charged with the power to interpret the Constitution?

What a cruel document that Constitution must be, in the stony eyes of the court's majority — the same five justices in all these cases.

Last week they said that nothing in it required any state to provide counsel for indigent inmates of death row appealing beyond a first direct appeal in state court. Yet more than 60 percent of later appeals from capital sentences in federal courts have been successful. Last year the Supreme Court itself heard 10 such cases and ruled seven times in favor of the appellant.

From so many successful appeals, the court might logically have drawn the inference that death sentences in trial court are often improper. Instead it chose to make it harder for the courts to hear, and in many cases to accept, the last desperate appeals of condemned persons — at least some of whom will have been wrongly convicted or sentenced.

Now the court finds nothing in the Constitution, not even its prohibition of cruel and unusual punishment, to prevent the execution of teen-agers, or of adults with the mentality of children. What a harsh and merciless reading of a document written primarily to protect citizens against the powers of the state!

The New York Times.

Disarming: Verify First, Then Trust

By Richard G. Lugar

The writer, a Republican senator from Indiana, is co-chairman of the Senate's Arms Control Observer Group.

WASHINGTON — As negotiators resume the strategic arms reduction talks in Geneva, the issue of verification assumes enormous importance. Nowhere is this truer than in the Senate, which must approve a START treaty. That treaty will be more complicated than the treaty on intermediate-range nuclear forces, ratified in 1988, and will demand more stringent guarantees against violations.

George Bush has proposed a new approach to the challenge of ensuring effective verification, and, just as important, to building confidence in the Senate that any potential Soviet strategic violations will be caught.

Adopting Ronald Reagan's arms control maxim "Trust but verify," he has put forward a "Try before you buy" concept. It asks both sides to begin implementing some verification measures before a strategic arms treaty is fully completed.

Critics charge that the proposal is just a smoke screen, a new element injected into the talks to delay agreement on a treaty. But in an era when arms reductions magnify the danger of undetected violations, and when the deployment of smaller and more mobile missiles makes it harder to detect cheating, the president's plan reflects political realities in the Senate in the post-INF period.

The strength of the 92-5 vote approving the treaty on intermediate-range nuclear forces was deceptive. Behind that vote lay serious concerns about the verifiability of various treaty provisions. Many senators used the debate on the INF treaty to lay down verification markers with respect to any future START treaty.

Overlooked in the euphoria of the INF treaty's ratification was the September letter from the chairman and vice chairman of the Senate intelligence committee outlining the need for stringent verification measures for any future agreements.

The six verification measures proposed by the Bush administration seem intrusive — and they are.

An exchange of nuclear weapons data, trial monitoring of mobile-missile factories, direct inspection of missile warheads, a ban on encoding data from missile flight tests and a demonstration of weapon tags to ease verification may be tough for the Soviets and for the United States to work out.

Soviet proposals involving weapons systems that we do not want covered by a START treaty, such as sea-launched cruise missiles, or verification measures that we might consider too intrusive will meet resistance here.

Both sides reserve the right to say no to any verification proposals. An arms control agreement, and eventual Senate ratification, will be eased by a thorough discussion and advance testing of potential verification measures.

The temptation has always been present to complete negotiation of substantive arms control issues and numbers and then, under pressure of wrapping up the talks, to cut corners on verification procedures. SALT-2 was discredited by verification problems. The Senate refusal to ratify two nuclear testing treaties signed in the 1970s sent U.S. and Soviet officials back to the negotiating table, where they are still trying to work out an acceptable verification regime.

Both the Soviets and the United States have good reason to tackle verification promptly — long before the push toward endgame decisions.

The Soviets should welcome the interim testing of verification measures designed to foster confidence in the ultimate treaty provisions.

During the INF ratification debate, the Senate sent the administration back to the Soviets several times for clarifications, often in the form of notes, which were subsequently made a formal part of the INF treaty.

In talks with Soviet leaders as well as negotiators, it will be the task of the Senate Arms Control Observer Group, of which I am co-chairman, to remind Soviet negotiators about American constitutional procedures.

It takes only 34 senators to scuttle a treaty. For a complicated but potentially historic START treaty, sufficient confidence in effective verification measures may be necessary before the Senate agrees even to start debate.

"Trust but verify" may have originally been a concept directed toward Moscow. But if President Bush's verification initiative is designed as a confidence building measure directed toward the Soviets, it is also an important confidence building measure directed toward the Senate.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Salvation's Martyr

LONDON — The Salvation Army is in its glory. General Booth, with the flower and chivalry of his organization, welcomed the return of a martyr, Miss Sterling, from prison. She has been entombed in one of the most celebrated dungeons in Europe — Chillon. Byron sang of the terrors of its corroding prison cells, deep under the waters of a lake. The Swiss Government found her holding Salvation Army meetings in the streets of Geneva, and, fearing she might convert the police, she was flung into Chillon Castle. Miss Sterling was released, however, as her appetite was good, and the Swiss are not losing money on prisoners if they can help it (strangling and beheading having gone out of fashion). The brave girl was given a wild ovation as she arrived in London.

1914: Greeks for Peace

CONSTANTINOPLE — The Greek reply to the Turkish Note was handed to the Grand Vizier to-day [June 27]. It is entirely favorable to the maintenance of peace. The emigration question will be settled by the two countries through their diplomatic representatives.

1939: Paris Press Vexed

PARIS — The Syndicat de la Presse Parisienne announced yesterday [June 27] that it is bringing an action for 5,000,000 franc damages against Henry R. Luce, editor of "Time," "Life" and "Fortune," because of "an attack on the French press collectively" published in "Time." Passages of the article quoted in the complaint include: "The Paris press has long been the sewer of world journalism. Few are the Parisian newsmen who cannot be bought, rare is the newspaper unwilling to be 'subsidized,'" and "The way some prominent Paris newspapers have handled their German 'news' recently suggests that slush funds from the Third Reich are also being passed around."

OPINION

Britain: Right on Moscow But What About Beijing?

By A. M. Rosenthal

LONDON — For Americans who like to poke around in foreign policy, Britain offers a pleasant luxury: involved detachment.

Back home it is your government that is being examined. You expect it to shape up and do right, by your definition of right. So, naturally, you are

ON MY MIND

obliged to give it the advantage of your advice, instruction and emotion, usually all three, on every topic. Every day is judgment day.

In London, Americans are so comfortable with the sense of shared culture and interests that they feel right at home. But if they have any brains at all they realize pretty soon that they are not. Somebody else built it, lives in it and pays all the taxes.

So the involvement is at a comfortable distance from the costs and the responsibilities. This realization creates a distinct sense of relaxation in the visitor.

Therefore, it is with a calm, bemused wonderment that a visitor discovers that these days British foreign policy is a strange mixture of political sophistication and political delusion.

Sophistication first:

Despite Prime Minister Margaret Thatcher's admiration for President Mikhail Gorbachev's vigor, British foreign policy makers are not at all charmed about the passion with which the West Germans have jumped into their "Gorby, Gorby" mood.

The British do not care for passion in foreign policy. They care least of all for German passion, history and memories being what they are.

Mr. Gorbachev's talk about one European house does not fill them with delight, either, as potential residents. The reason is that Britons influential in the Conservative government have a hunch that Mr. Gorbachev sees himself firmly and permanently at the head of the table.

They are also becoming more and more convinced that Mr. Gorbachev thinks he can accomplish what none of his Soviet or czarist predecessors could. That is to make Russian political influence important from one end of the continent to another, and to do it while the world cheers.

They think that both West Germany and the Soviet Union see themselves as the eventual real leader of a powerful new European coalition. Whichever turns out to be right, the British say, it is a little difficult to see how Britain will benefit.

This is British realism as plain and healthy as the boiled new potatoes they like to put on the table. But realism seems to disappear when it comes to what is happening in Hong Kong, the one part of Asia for which Britain still has responsibility.

British policy is based on two assumptions that will probably be impossible to carry out and would destroy Britain's moral and political position throughout the world if they ever were.

One is the belief that somehow Britain will be able to push from Hong Kong the Vietnamese boat people who have found miserable, hostile refuge there — and get international approval for it. The fact that the British Foreign Office is seriously proposing it seems a piece of dark fantasy, like watching Jekyll turn into Hyde.

The other delusion is that Britain will be able to turn over Hong Kong on schedule in 1997 to a Chinese Communist government, quite as if the Tiananmen Square massacres had never taken place.

The British have never been romantic about Deng Xiaoping and his comrades, certainly not as romantic as Americans. The British never had any confidence at all that Mr. Deng was planning real political reforms. But the Foreign Office says that if the British do not get out as they agreed, the Chinese Communists could order water and food cut off to the island — conquest by a telephone call.

But that has always been possible, agreement or no agreement.

And the possibility does not seem nearly as frightening to Hong Kong's residents as being left to the mercy of the men who ordered the massacres.

The Thatcher government has let it be known that it will try to keep out of Britain most of its former loyal colonials in Hong Kong. This, of course, has intensified the terror in Hong Kong. And here in England it infuriated those Britons who had assumed that loyalty worked both ways. The fear of Communist rule is the new overriding reality confronting Britain as she tries to slide out of Hong Kong. In London many of Mrs. Thatcher's admirers hope she will hurry up and recognize it.

The British are really much better at facing realities than at trying to run away from them. That is not a matter of sentimentality. It is just a matter of history.

The New York Times.

The Repression Will Fail

IF THE nonviolent Chinese protest failed for now, it is a tiny failure compared with the massive one of the dictators — their inability to reason, compromise, negotiate. A reliance on violent, subhuman methods of resolving conflicts is always — without exception — a failure, because the causes of the conflict are momentarily repressed, not permanently resolved. In "Nonviolent Resistance," Gandhi said that governments which use violence to subdue citizens are akin to a sword-yielding man attacking water. The arms eventually give out.

— Colman McCarthy.

LETTERS TO THE EDITOR

Prescription for the Cure

Regarding "Middle East Talks: Showdown and Slowdown Strategies Fail" (Opinion, June 15) by Gideon Rafael:

Gideon Rafael is correct in stating that the Arab-Israeli affliction "needs intensive care." He fails, however, to say what this care should consist of and who should apply it.

The Palestine National Covenant of 1964 calls for the destruction of Israel and the setting up of an Arab Palestinian state in its stead, and on the entire territory of mandated Palestine. Only if the charter is abrogated or amended to recognize Israel's right to exist in secure borders will the Palestine charter truly be "caduc," as Yasser Arafat put it in Paris. And then every option is open, every hope justified.

BERTHOLD WYLER.
Jerusalem.

Arms: The U.S. Position

Regarding the report "Arms Aides Say Bush Change on Planes Complicates Talks" (June 1):

The article reports that "the West objects strenuously to the Soviet plans to count stored equipment ... and wants it excluded from the force balance." The West does not exclude stored armaments and equipment from the force balance. To the contrary, our proposals require that stored armaments would count under the equal alliance ceilings to apply throughout the agreed area of application — i.e., Europe from the Atlantic to the Urals. Moreover, the West envisages reporting and monitoring requirements for treaty-limited items in storage which would have a further stabilizing effect in the area.

The article contrasted the ceilings that the East and the West have respectively proposed on force concentrations in a "central zone." While the figures cited are correct, they were described as total limits for both sides' combined forces. In fact, both sets of numbers referred to the limits that either side could maintain in the given region.

STEPHEN J. LEDOGAR.
U.S. Representative, Negotiation on Conventional Armed Forces in Europe.
Vienna.

Begging to Differ

Regarding letters in response to "Home to a Smug, Scared America" (Meanwhile, June 6) by Stanley Meisler:

Some people feel that France is better, or California is better, or whatever. These are stupid arguments. Each person has the right to his or her opinion, but why not just respect each other and enjoy the fact that we are all different?

E.M. EVLETH.
Paris.

Richard P. Sybert's letter (*June 9*) illustrates the attitude that Mr. Meisler was writing about. Mr. Sybert was too bored to read, to take the time to reflect upon and to comprehend a very fair critique and the real anguish that Mr. Meisler feels for his country. Instead, because of his impatience, intolerance and lack of worldly wisdom (of which he seems so proud), he attacks an individual who has the courage to face the sources of America's grave problems.

MENISH BOOTH.
Paris.

No to Flag Burning

In response to the report "Flag Burning Gets Court's Protection" (June 22):

Shame on this decision, an insult and scandal to those who died protecting the flag. The Supreme Court has unleashed a beast that will endanger the underpinnings of our society.

V. W. H. GREENWAY.
Rome.

A Different Class of Act

Regarding "Why Rock Is No Panacea for Broadway" (Weekend, June 9):

In listing reasons why rock musicians have made so little impact in the theater, the writer considerately omits the main one: the talent gap. His dilemma is understandable. Try thinking of a rocker who could walk in the footsteps of a George Gershwin, a Cole Porter, a Richard Rogers, a Stephen Sondheim.

THOMAS V. MILLER.
Abidjan, Ivory Coast.

Hit Movies, Boring Banks: All Lined Up in New York

By Georgia Dullea

NEW YORK — Everyone hates lines, but people generally follow the unwritten rules that govern standing in them.

The British "queue up" and the Americans "wait in line," except for New Yorkers, who idiomatically "wait on line." New Yorkers wait in/on so many lines that some have taken to hiring other New Yorkers to wait for them.

"Opera tickets, theater tickets, passport applications — we supply stand-ins for all kinds of lines," said Marty Ja-

MEANWHILE

cobs, who runs a service called Lend-a-Hand. (Lend-a-Leg might be better.)

Lines are the curse of the city. No one denies it. As for the worst lines, opinions vary. Bank lines at lunchtime, some say, and cash-machine lines on weekends. Lines for hit movies, say others, or Postal Service lines, supermarket lines after work, subway token lines when it rains and lines for discount theater tickets.

Women complain about the lines for ladies' rooms in theaters, but with the passage of the so-called potty parity act on the subject in Albany last week, this could change. "A group of us once took over the men's room because the line was so long," said Gloria Minor, a telephone operator.

But there is no way around the lines at the Department of Motor Vehicles. At the Brooklyn office two weeks ago, a man in the middle of a line held out a digital watch and boomed, "It's been 45 minutes!" No response from the others.

The man said he had taken the day off from his job as an elevator inspector to wait in line for a new driver's license and that after that he was going upstairs to wait in line for a new car registration.

"Lines!" said the man. "That's how I lost my license, my registration. I was mugged on a line for Lotto tickets."

Rational people may become irrational and even violent when forced by faceless institutions to wait in long lines.

Intrigued by the scenes at gasoline pumps during the shortages in the '70s, social scientists began studying the line, or queue, as they call it. They found that lines are governed by certain rules and assumptions about what is good and bad form, and that mostly the rules work.

The fundamental rule — first come, first served — generally prevails, the scientists say, except in exclusive restaurants, where head waiters allow big names and big tippers to sail through.

What happens when someone with no clout jumps a line? Researchers at the City University of New York found out several years ago when they barged into two different lines, one for train tickets at Grand Central Terminal, the other for half-price theater tickets at Duffy Square.

In both cases the loudest and angriest protests came from the immediate victims, the people directly behind the line jumpers. People farther down the line complained less or not at all, even though they had been equally penalized by losing a place.

Other experiments at airports, theaters and supermarkets found that people felt less angry if the researcher jumping the line said, "Excuse me, please," or told a hard-luck story, or if an accomplice in line agreed to admit the line jumper.

Then there is the please-hold-my-place ploy as described by Irving Gertz as he stood in a supermarket checkout line.

"Women pull this all the time," he said. "They say: 'Oh, I forgot aluminum foil. Could you please hold my place?' Before you can reply, they've left a cart full of groceries in front of you with a baby on top."

Perhaps the most orchestrated line in the city is the Saturday morning line for standing room tickets to the Metropolitan Opera. For many seasons, opera lovers have been spared standing in line for the 175 standing room spots thanks to an unofficial ticketing system run by one of their members, Helen Quinn.

It works like a busy bakery: Two hours before the box office opens, the standees pick up numbers from Miss Quinn. Some go back to bed, others go on to breakfast. It is generally understood that holders of the numbers are entitled to places in line for the real tickets.

Once in a while somebody questions Miss Quinn's authority, but the others back her up and order is restored.

The line in Central Park for free tickets to Shakepeare performances is long but not grim. It is wonderfully leafy, filled with picnickers, card players and sunbathers, a line that becomes an event in itself.

The same is true of the line for "The Rocky Horror Picture Show," a midnight cult movie with fans who dress up as characters on the screen.

Even on boring bank lines there can be bright moments. One occurred at a Barclays Bank branch where the eyes of a woman, inching her way through the maze of red velvet rope, met those of the last man in line.

The last man smiled, leaned over the rope and told the woman, "When you get to the teller's window, they give you a piece of cheese."

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

Malaysia TV Debate: Beyond Skin-Deep

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — When is a model on Malaysian television not regarded as Malaysian? According to government regulations scheduled to take effect Saturday, when he or she looks too Caucasian or too pan-Asian — a blend of Asia's many races.

"Our TV advertisements should focus on people with chocolate skin, yellow skin or dark skin," Information Minister Mohamed Rahmat told Parliament recently. He was referring to Malays, Chinese and Indians, the country's three main ethnic groups.

Pan-Asian and Eurasian models are in great demand by TV advertisers because they are thought to cut across racial stereotypes and appeal to all ethnic groups. The government does not see it that way.

Mr. Mohamed said that models with Caucasian or pan-Asian looks would be barred from individual TV commercials as of July 1 but could still appear alongside Malays, Chinese or Indians. Advertisements should depict the country's true character, he said. "We are against advertisements that portray only those with pan-Asian or Caucasian looks as rich and successful," he added, "as this is counterproductive to the government's efforts to eradicate poverty."

The decision to impose restrictions on TV ads has rekindled debate about national identity, always a sensitive subject in multiracial Malaysia.

Malays and other indigenous groups — known as *bumiputras*, a Malay word meaning sons of the soil — form 57 percent of a population of 17 million. Most of the remainder are Chinese, Indians or Eurasians whose forebears came as immigrants or as indentured workers in the British colonial era.

Analysts say that the controversy over TV models and national identity is a public echo of a deeper debate taking place in private meetings of a national economic consultative council set up by the government in January.

The council is to make recommendations later this year on a program that, in the last two decades, has significantly changed the balance between Malaysia's ethnic groups and the economic power they wield.

Known as the new economic policy, this affirmative action program has opened employment opportunities for Malays in business, commerce, industry and the professions and enlarged Malay control of the country's corporate assets.

Started in 1970 and designed help Malays compete on an equal footing with other ethnic groups in the modern-sector economy, the program is to expire in 1990. The 150-member consultative council, which is broadly representative of national ethnic communities and political parties, is to recommend whether the Malay-dominated government should extend or modify it instead.

Many Chinese, who make up 33 percent of the populace and are a strong force in the economy, resent the priority given to *bumiputras*, particularly in tertiary education, government employment and access to state contracts, licenses and loans.

The deputy secretary-general of the Malaysian Chinese Association, the main Chinese party in the coalition government, said that there was no other way to explain increasing disparities between *bumiputras* and nonindigenous citizens in access to scholarships and higher education "except to put them down to official policies aimed at promoting the well-being and domination of one community over the others."

Some critics also contend that the program has made Malays excessively reliant on government aid.

Kamal Salih, executive director of the Malaysian Institute of Economic Research, said that the high degree of dependency created by government programs might contribute "to a closing of the Malay mind and induce a heightened degree of ethnic polarization that will leave the young generation confused and unprepared for the demands and competition of the 21st century."

The Malaysian economy has staged an impressive economic recovery from a 1985-86 recession. Growth, after adjustment for inflation, was 8.1 percent in 1988 and a similar showing is expected in 1989.

But some government officials believe that such growth rates can be sustained only if private investment, both local and foreign, is encouraged to create a more efficient market-oriented economy.

Fauziah Ismail, deputy director-general of the prime minister's Implementation and Coordination Unit, has warned *bumiputra* entrepreneurs that there might be less protection for them after 1990. She said that they should gear themselves for open-market competition in anticipation of change.

Another official of the Malaysian Chinese Association said that most Chinese wanted a post-1990 program based on need and merit, rather than on a quota system for different ethnic groups.

No solo work: A Malaysian model with an overly pan-Asian look.

Anton Dermota Dies at 79; Was Vienna Opera Tenor

The Associated Press

VIENNA — Anton Dermota, 79, a celebrated tenor who sang the operas of Mozart and other composers on world stages, died Thursday of heart failure, the Vienna State Opera reported.

Mr. Dermota was born in what is today the Yugoslav republic of Slovenia and moved to Vienna as a young man. He appeared in some of the Vienna State Opera's most noted productions.

He sang Jacquino in the 1945 production of Beethoven's "Fidelio" at another theater while the opera house was still in ruins after Allied bombing in the last days of World War II.

In the opera's register of roles from 1945-80, he is mentioned as having sung 50 different parts in works by Verdi, Mozart, Wagner, Richard Strauss and Gottfried von Einem.

His prominence in Vienna and at the Salzburg Festival made him a much sought-after guest performer on operatic stages around the world.

■ *Other deaths:*

Li Myon Sang, 81, a North Korean composer, died after a long illness, the North Korean news agency reported Tuesday. He also was a member of the Supreme People's Assembly, or parliament.

Thorkil Kristensen, 89, a noted Danish economist and former head of the Organization for Economic Cooperation and Development, OECD, who served twice as Danish finance minister, Monday near Copenhagen.

14 Rebels and 6 Indians Die in Sri Lanka Clash

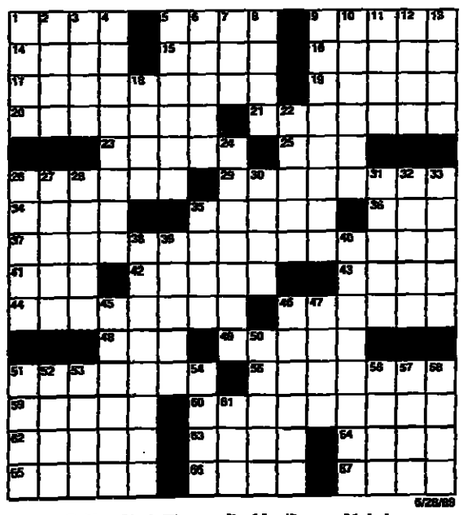
United Press International

COLOMBO — Indian troops stormed a rebel hideout in northern Sri Lanka on Monday night, setting off a gun battle in which 14 Tamil guerrillas and 6 soldiers were killed, an Indian High Commission spokesman announced Tuesday.

The deaths brought to 30 the number of Tamil militants killed by Indian troops in four days in a crackdown on the Liberation Tigers of Tamil-Eelam, the most powerful Tamil rebel group.

ACROSS

1 Complete failure
5 Book of the Bible
9 Actress from Greece
14 Zhivago's love
15 This may need dusting
16 Embrace as one's own
17 Go farther than intended
19 Stir up
20 Stage-light color sheet
21 —— up (get wise)
23 Huge sand hills
25 United
26 Expectant father's activity
29 Balloon or dirigible
34 Shepard or Bean
35 Also-ran with Estes 1956
36 Midsummer cooler
37 Olivier as Archie Rice: 1960
41 Use an ottoman
42 Embers
43 Repair
44 Hold sacred
46 Summaries of beliefs
48 Greek goddess of dawn
49 Kind of heating
51 Penmen of yore
55 Conducts
59 Seaport in Israel
60 They sometimes get pinned
62 Map within a map
63 Ventilates
64 Doggone it!
65 Nobles or equals
66 Nosegay
67 Groups of chessmen



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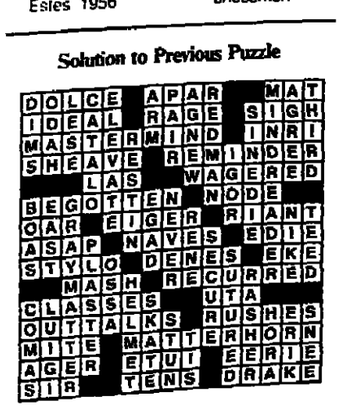
DOWN

1 Wallop or larrup
2 Wash
3 First name of the 1988 World Series star
4 Irishmen's activity on March 17
5 Down with the flu
6 Beldam
7 Likewise
8 N Y C and S.F
9 One troubled with delusions
10 Idolizes
11 Sulk
12 Niche in a basilica
13 British gun
18 Stupefy
22 Bugs or Gussie
24 Encumbers
26 Obsolete
27 Bitter drug
28 Jargons
30 Greek mil. group of W.W II
31 Made gentle
32 Bell town of literature
33 Looks after
35 Muslim call to prayer
38 Funambulists et al.
39 Cacophony
40 Precious jewels
45 Young cow
46 Stylish
47 Go on a verbal rampage
50 Old Hebrew measures
51 Shirley Temple's Lollipop
52 Chaplin prop
53 Mezzo-soprano Stevens
54 Exchange
56 Actor Richard ——
57 Part of O.E.D.
58 Giant jets
61 Place to fly down to

Solution to Previous Puzzle



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DOUCET-EST
Its famous choucroutes & seafood. Continuous service from 11 a.m. to 12 p.m. Open every day. 8, rue de 8 Mai 1945. Tel.: 42 06 40 62.

PARIS 14th
MACADAM
Bar Cocktail - Sunday Brunch
Open till 1:00 a.m. every day.
1, Rue Delambre. Tel.: 43.35.43.86.

PARIS 15th
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The only restaurant with specially imported beef from the U.S. Business lunch F.F. 195, wine included. Open daily. Tel.: 42 73 92 00. Paris Hilton, 18, Ave. de Suffren.

PARIS 16th
MONKEY BUSINESS
Motionless journey on a Mississippi steamboat. The most beautiful view over the Eiffel Tower in the "Alma" business district. Tropical decoration. Genuine Louisiana cooking, colorful and spicy (Cajun specialty). Cl. for Sat. lunch and on Sun. eves. Brunch on Sun. 11:30 a.m./3:30 p.m. Limitless pork. facilities on Quai Debilly. Res.: 47 23 77 78/83 89.

PARIS 17th
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Smoks herings - Pastrami - Cream cheese bagel and lox homemade - Cheese cake & all the trad. Jewish spec. 69 Av. de Wagram. Tel. 42.27.34.79. Every day up to midnight.

ROME
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Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5892193. Fax: 582202.

VIENNA
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ARTS / LEISURE

Simple Minds: A Band With Social Scruples

By Mike Zwerin

International Herald Tribune

PARIS — Jim Kerr and Charlie Burchill plodded out from between the tower blocks of Glasgow and stuck out their thumbs at the age of 16. There was no thought of community or tradition or responsibility to the disadvantaged. They were young, they wanted to escape, reject, go for themselves. Looking back at it now, Jim Kerr suspects that his entire career — leader, songwriter and singer of the band Simple Minds — has been a battle against his own ignorance.

Often, he still feels "ignorant to the core." When he sees something that offends him, he tries to understand just what that offense is. He happens to be a songwriter, so he writes a song.

But when they were 16, it seemed to Jim and Charlie that since they had, speaking frankly, white skins and British passports, there were no limits to how far they could go. They were thinking no farther than geographically of course. They hitchhiked all over Europe, not knowing where they were going to sleep or how they would get through that day. But it seemed as though anything was possible. All you needed was the dream, and to dare. It was a piece of cake.

Then they thought, why not apply the same thing to their music. They'd had a band together since the age of 8; they grew up on the same block. Instead of playing other peoples's material, they would write the songs they really felt and put them out into the air. Why be afraid of failure? Go for it. His best friend Charlie had the gun, his guitar, and Kerr had the ammunition, words.

Now, more than a decade later Kerr still speaks of that trip as a metaphor for Simple Minds, a rock band that would probably have to be called the band of the year, at least the socially conscious band of the year, at least in Europe where their new album "Street Fighting Years" is No. 1, or close to it, all over the place. The album includes the song "Belfast Child" (there is another named "Biko") which illustrates the nature of their dare.

"I was very afraid to write it," Kerr says. "If someone who wasn't from Glasgow were to write a Glasgow child song I'd be suspicious. But I wanted to write that song so much. Belfast is only a few miles across the water from us, and nobody writes about Belfast. Everyone's had it, but all that stuff is still going on. I was so afraid but I thought about the hitchhiking and if you do your best, what is there to be afraid of?"

"Street Fighting Years" is considered the climax of the band's apprenticeship. They have "made it." Kerr looks at it from another perspective: "After 10 years perhaps, now we can *begin* to put to use things we've learned. Now for the first time we're writing songs that reflect how we've evolved as human beings. The music is also evolving. We're managing to do what we want, co-exist with the industry and sell millions of records. It's a great feeling."

Glasgow might as well be Detroit, another concrete jungle. The countryside seemed so remote, like a postcard from a faraway place. It was all owned by Englishmen anyway. It seemed phony, like some Hollywood Scotland, like Lassie or something. However, after eight years on the road, during which the last place they wanted to be was Scotland, they returned in the mid-'80s for 2½ years before cutting this album in a countryside studio up there.

Kerr says he's "not the sort of Scott who makes a big brouhaha about it," brouhahaing all the while about his "pride in being part of the Celtic tradition. I belong to that weather, the air, the scenery, the light — it is in my sense of values and my humor. It is what I am.

"Getting older, getting a chance to feel it" — he now lives in the countryside outside Edinburgh — "it's such a powerful piece of land." With a tip of his hat to the Celtic ghosts and Woody Guthrie at the same time, he wrote "This Is Your Land." He had spent some time in London and loved it, but he couldn't write a song.

It's hard to define, this need to return. For many years, his attempt to balance an international outlook with a concern for the preservation of local culture has come out in Simple Minds's use of traditional airs and instruments such as violins, accordions and bells. The new album reflects more sophisticated technology; it is criticized as being "too slick." It is not always easy to tell if the "traditional" sounds are real or synthetic.

Kerr says, "A passage with pipes was so meticulously recorded, people think they were programmed on a synthesizer. But they're the real thing."

Christian Rose

Jim Kerr: "Music has managed to motivate."

This is technology around the bend. Why bother to work so hard to make the real thing sound like a perfect imitation of a real thing. "Because," Kerr says, smiling, "there's a guy who lives two miles away from the studio and he plays pipes and we drink with him and we have to face him the next day and he'll say, 'You've got pipes on your new record and you didn't use me.' If we tell him we did it with some Japanese toy — well, there's no tellin' what vital part of us he'll cut off."

Even the name Simple Minds is an ironic comment on upper class social attitudes toward people of their origins. Kerr's father just retired as a construction worker. In Glasgow you learn a trade, if you're lucky you get a job, and there goes your life. Anything artistic comes from Paris or Vienna, art seems so remote up there. Jim Kerr says he was "probably meant to be a shipbuilder like my uncles."

Does he really think rock music can actually change something?

"No, not alone," he replies. "But I think art can help encapsulate the feeling in the air. And I do believe rock is an art form. We take it for granted because of its commercial possibilities. But music, since the start of time, has managed to motivate. It's so emotional, so emotive. We all know that the people who hold the keys are the politicians and the businessmen but the thing that they are interested in is the votes of the people and people's money and they don't like it when people like us start rocking the boat."

As a child he liked to play with words, but writing poetry in Glasgow is, he says, "like, 'Are you queer or something?'" So words and music always went together for him. He recognizes there's "a degree of control over the language I don't have. But you put some words in the air and you know they are there and somebody takes a line, they hear a line and say, 'But that's just how I feel,' and that's magic."

With success, Simple Minds has graduated from clubs to impersonal larger venues. Which Kerr admits is "a shame." Then comes a piece of rare realism in this business ruled by bigger numbers: "But it's naïve to think we'll always be this popular. It's bound to go the full circle. Because we're not going to stop playing music. Eventually we'll end up back in the small places again. There was never even a real choice made to do this, it almost just 'happens' to be our job. This is just what we *do*."

Simple Minds: Munich, June 29; Konstanz, July 1; Zurich, July 2 and 3; Avignon, July 5; Madrid, July 8; Barcelona, July 10 and 11; Rotterdam, July 14.

García Márquez Rewrites A Legend, Igniting Furor

By Larry Rohter

New York Times Service

MEXICO CITY — For two decades, Gabriel García Márquez's remarkable ability to transform the ordinary into the mythical has made him the most celebrated writer in Latin America. Now, the Nobel laureate has written a novel presenting a mythical figure as a man of many ordinary attributes, and the reception around the region has been less than adulatory.

"The General in His Labyrinth," a fictional account of the last months in the life of Simón Bolívar, the Great Liberator of Latin America's struggles for independence, has sold nearly a million copies in Spanish since its publication in the spring. But by tampering with the traditional image of the continent's greatest hero, García Márquez has incurred the wrath of many and provoked a lively controversy that transcends frontiers.

García Márquez does everything possible to strip Bolívar of the aura of ascetic saintliness he has acquired in the century and a half since his death and to present him in more realistic and human terms.

"I realized that this man has absolutely nothing to do with what they teach you in school," García Márquez said in an interview with a Colombian journalist shortly before the novel came out, explaining what had led him to write it. He described the book as a "vengeance against those who did to Bolívar what they did."

His Bolívar is a man of many flaws: foul-mouthed, flatulent and fornicating. Bolívar, he told a Mexican interviewer recently, "was capable of crossing the Andes barefoot, naked and unprotected, just to go to bed with a woman, and once that was achieved, he erased her from his life."

But Bolívar is guided by a single unshakeable ideal, that of uniting Latin America into a nation capable of shedding colonialism and standing up to the evolving giant to the north, the United States. To García Márquez, that alone qualifies Bolívar as a great man and makes all the more tragic his despairing dying words: "America is ungovernable. Those who serve the revolution plow the sea."

This Bolívar is also a man of the Caribbean, of mixed race and culture and proud of it. García Márquez said it offended him that "in the portraits of the youthful Bolívar, the heritage of his African blood is visible, but that disappears, in an evident display of racism, as he won glory," until "you end up with the Roman profile you see on the coins."

Reaction to "Labyrinth" has been particularly strong in Colombia, where some have taken umbrage at García Márquez's portrayal of Francisco de Paula Santander, an associate and rival of Bolívar who is regarded as the father of Colombian nationalism. But there has also been debate in countries ranging from Bolivia, named for the liberator, to Venezuela, where Bolívar was born and whose currency bears his name.

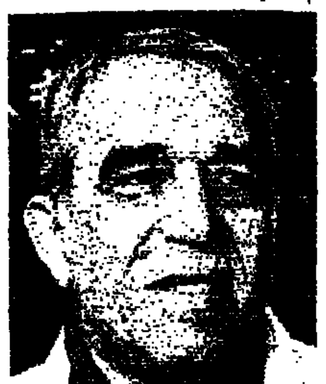
"We do not conceive of García Márquez's book as a work that is truly historical, because it is not," said Manuel Vicente Magallanes, a Caracas lawyer, author and historian who is vice president of the Bolívar Society of Venezuela.

When García Márquez's friend Fidel Castro visited Caracas this year, he enthusiastically endorsed the novel, saying it paints "a pagan image" of Bolívar. But the former Colombian president, Belisario Betancur, said the book left him feeling "an immense desolation" as well as "an impression of anguish and infinite sadness" that would force readers to "rethink the world, amidst sobs."

For the time being, the author has returned to his home here in the Mexican capital after several weeks at a hideaway in Cuba. "This is a polemic between Bolivarists and anti-Bolivarists," he said earlier. "What I had to say I have already said. No one is going to get another word out of me about this."

García Márquez has explained, however, that most of Bolívar's dialogue in the novel, comes from the thousands of letters and hundreds of historical accounts he consulted during three years of preliminary research and two more years of actually writing the novel. Included are some pungent remarks that, given Latin America's current economic and political problems, make Bolívar seem a prophet. "I abhor debt more than the Spanish," the Great Liberator announces.

"This is the only one of my books about which I am absolutely calm," García Márquez said shortly before the controversy erupted. "It is exactly as I wanted it to be, with the exact proportion I wanted to give it. I am absolutely certain that this is the way Bolívar really was."



Gabriel García Márquez

Brown Brothers

Simón Bolívar

A Gripping 'Grapes of Wrath'

By Sheridan Morley

International Herald Tribune

LONDON — After several seasons in which it has seemed that the stage traffic across the Atlantic has been almost solely westward, it is good to report a London summer once again alive to the sheer wealth of the American theater.

The most welcome of all American imports in recent times has been the arrival at the National Theatre this past week of Steppenwolf, the Chicago theater company here through July 1 as part of Thelma Holt's

THE LONDON STAGE

International Theatre Season with its epic 50th-anniversary staging of John Steinbeck's "The Grapes of Wrath."

Steppenwolf brings all its intensity and ensemble strength to the story of the Joad family crossing from Oklahoma to California after the dust-bowl disaster. Not since "Nicholas Nickleby" has there been so classic an example of a great national book becoming an equally great national theatrical event.

In "The Grapes of Wrath" a company of 35, led by Gary Sinise as the quietly rebellious son Tom (the role with which John Ford once confirmed the movie stardom of Henry Fonda) bring to heart-breaking and heart-stopping life the great set-piece moments of drama in the narrative, while all the time reminding us of its underlying biblical humanity and its terrible topicality half a century on into a new time of peril for America's farming communities.

From the arrival of Jim Casy (Terry Kinney), the itinerant lapsed preacher, across three hours to the breathtakingly final silhouette of the abandoned mother, having endured the burial of her stillborn child, now using her milk to suckle an old and dying man, this Frank Galati adaptation and production is a marvelously evocative pageant from a powerhouse of the American regional theater, one that faces up to the bleak humor as well as the social anger of the original novel.

A harmonica band occasionally accompanies the pilgrims as they set off in an already broken-down jalopy to cross the country in hopes of fruitpacking work in a Far West that becomes less inviting with every mile that they approach it. Along the way there are moments of triumph and defeat, deaths and births and reunions, battles with the authorities and with landowners determined to keep the migrants off their territory; there is also the growth of a kind of union solidarity as banks foreclose on tenant farmers and labor is exploited, so that by the time Tom gets to his unforgettable "I'll be there" speech, this has become a journey into the minds and hearts of men as well as a vision of a country in economic and social turmoil.

And just as, in Steinbeck's repeated theme, all men have to become part of one great being before they can properly function as individuals, so all of Steppenwolf becomes one great voice to chorus this howl of American heartland pride and rage on the long trail to California.

There is a raw strength here, and an understanding of what it means to be a stage company, which ranks them with the best in the world.

Tuesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
McCiot	101215	24½	22	22¼	−1⅞
IBM	24294	114½	112⅝	114¼	+2¼
ParCom	20753	61¼	59⅛	59½	−⅞
PhilPet	19413	23⅝	22⅝	23⅛	+⅜
USX	18818	36	34⅞	35⅝	+⅞
Exxon	18620	46	45⅝	45⅞	+½
Lyondl n	17068	24⅝	22½	23	−1⅝
PanEC	17041	23⅞	22⅝	23⅞	+⅝
Time	16030	165½	163	163¾	−¾
RJR pf	15905	23½	23	23	−¼
Sears	15444	44⅛	43⅝	43½	−⅜
BrlRsc n	14887	46½	45	46½	+1½
UCarb	14567	27½	26¾	27⅛	−½
SmkBck	14197	63½	62⅝	62⅝	+⅜
Motorla	13840	55⅝	54¼	54⅝	−1⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.19	+0.04
Utilities	92.48	−0.03
Industrials	91.90	+0.12

Market Sales

NYSE 4 p.m. volume	171,090,000
NYSE prev. cons. close	171,385,000
Amex 4 p.m. volume	12,560,000
Amex prev. cons. close	11,040,000
OTC 4 p.m. volume	119,016,300
OTC prev. 4 p.m. volume	109,554,200
NYSE volume up	101,616,400
NYSE volume down	48,419,200
Amex volume up	6,595,900
Amex volume down	3,573,100
OTC volume up	51,924,602
OTC volume down	33,237,501

NYSE Diary

	Close	Prev.
Advanced	926	630
Declined	544	840
Unchanged	510	498
Total Issues	1980	1968
New Highs	142	108
New Lows	13	20

NYSE Index

	High	Low	Close	Ch'ge
Composite	183.48	182.94	183.18	+0.98
Industrials	220.13	219.32	219.68	+1.40
Transp.	177.49	176.45	176.45	+0.27
Utilities	89.32	89.26	89.31	+0.23
Finance	155.48	155.22	155.35	+0.56

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
June 26	338,777	540,090	25,173
June 23	448,602	546,076	16,908
June 22	402,501	497,756	19,228
June 21	341,496	600,161	42,108
June 20	430,804	586,857	24,392

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2517.83	2544.95	2507.40	2526.37	+14.99
Trans	1188.39	1204.72	1180.47	1192.59	+9.21
Util	210.41	212.42	209.87	211.77	+1.24
Comp	970.65	981.81	966.11	974.42	+6.30

AMEX Diary

	Close	Prev.
Advanced	356	277
Declined	222	318
Unchanged	276	262
Total Issues	854	857
New Highs	34	31
New Lows	11	10

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	376.70	373.38	375.71	+2.41
Transp.	274.03	272.05	272.55	+0.50
Utilities	136.26	135.64	135.95	+0.22
Finance	31.19	30.98	31.15	+0.15
SP 500	329.19	326.59	328.44	+1.84
SP 100	305.38	302.47	304.47	+2.11

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	448.55	+1.26	444.58	444.21
Industrials	437.27	+1.19	432.96	440.54
Finance	521.05	+1.26	521.70	513.54
Insurance	508.50	+4.18	502.48	489.29
Utilities	724.06	+2.68	709.09	682.49
Banks	476.08	+0.36	475.95	464.79
Transp.	428.15	−1.52	423.39	418.77

NASDAQ Diary

	Close	Prev.
Advanced	1,088	827
Declined	839	1,023
Unchanged	2,476	n.a.
Total Issues	4,403	n.a.

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Diagonc	8013	3⅛	2¾	2⅞	+⅛
BAT	6581	10½	10¼	10⅜	+¼
TexAir	6457	15⅞	15⅜	15½	−⅛
Hasbro	4376	22¼	21½	21¾	−½
Amdhl s	4107	20⅜	20	20	−⅛
Ionics	4027	21¼	20⅞	21⅛	+⅜
A-ibm sc	3982	11⅜	10⅞	11⅜	+⅜
NY Tim	2859	31⅝	30⅞	31⅝	+1
PolICp	2604	32½	31⅞	32	+⅛
FAusPr	1966	9⅛	8⅞	8⅞	−⅛
WangB	1967	8	7⅞	7⅞	−⅛
FruitL	1944	11⅛	11	11⅛	
EchoBy	1894	14⅝	14⅛	14⅝	+⅛
NtPatnt	1731	8⅝	7⅞	8⅝	+⅝
Atari	1557	9	8⅞	9	

AMEX Stock Index

High	Low	Close	Ch'ge
366.53	363.90	366.43	+2.42

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Bond Strength Boosts NYSE

United Press International

NEW YORK — Stock prices rose Tuesday on the New York Stock Exchange as strong bond prices and end-of-the-quarter buying helped the market recoup some losses suffered in the previous session.

The Dow Jones industrial average, which fell 20.49 points Monday, rose 14.99, closing at 2,526.37.

Broader market indicators fared even better, posting their highest closing levels since the October 1987 collapse. The New York Stock Exchange index climbed 0.98, to 183.18, and Standard & Poor's 500-stock index rose 1.83, to 328.43. The price of an average share added 19 cents.

Advances led declines by a 9-5 ratio. Volume on the Big Board swelled to 171.0 million shares, compared with 143.6 million traded Monday.

Analysts said gains in the bond market helped stocks rebound from Monday's sell-off by fueling investors' hopes for lower interest rates as the U.S. economy slows. The latest signs of a slowdown surfaced last week with the report that durable-goods orders fell 4.2 percent in May.

"There's a possibility of a discount-rate cut if more economic data continues to show weakness. The market is building strength on those hopes," said Hildegard Zagorski, market analyst with Prudential-Bache Securites Inc.

Also supporting the rebound were portfolio managers shopping for issues ahead of the end of the second quarter this Friday, traders said.

Oil issues paced the advance along with technology issues and airline stocks.

But while prices remained firm all through the session, the Dow industrials pulled back from the 2,533 level late in the day as trading began to slow.

"The 2,533 area seems to be a resistance area," said Joseph Barthel, director of technical strategy at Butcher & Singer Inc., who warned the market may be in need of a rest before attempting a sustainable advance.

"When you see issues like IBM and oil and airline issues rallying, it often means buyers are playing catch-up and the market's upward phase is about over," he said.

In trading Tuesday, IBM was the most active NYSE issue, jumping 2¼ to 114¼. Another high-technology issue, Digital Equipment, rose 3⅜ to 95¼ after analysts raised their estimates for Digital's fourth-quarter earnings.

Paramount Communications, the second-most-active issue, fell ⅞ to 59½, following a sharp gain Monday. Analysts expect Time Inc. and Paramount, its hostile suitor, to await a Delaware court ruling before making the next move in their tumultuous takeover battle. There has been speculation that Time might bid for Paramount as a defense. Meanwhile, Time has rejected Paramount's sweetened $200-a-share cash offer and will try to keep to its plan to join with Warner Communications. Hearings on the Paramount suit are set for July 11. Time fell ¾ to 163¾. Warner rose ¼ to 59¼.

Phillips Petroleum, the third-most-active issue, rose ⅜ to 23⅛.

(Continued on next left-hand page)

Freeing business people
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MEDIA MARKETS

Spurred by Competition, TV Guide to Try Synergy

By RANDALL ROTHENBERG

New York Times Service

NEW YORK — "Synergy" may be the communications industry's most overused term and underused concept — except by the media mogul Rupert Murdoch, who has made TV Guide his synergy central. In late April, Mr. Murdoch's News Corp. began placing free-standing inserts — those coupon collections normally found in Sunday newspapers and known in the business as FSI's — inside its weekly television directory. The move joined TV Guide with two of the Murdoch organization's other media holdings, Quad Marketing Inc. and Product Movers Inc., both of which deal in FSIs.

"We'd like to find ways to go to large advertisers and present multimedia, multinational packages," said Joseph W. Cece, TV Guide's president. "We believe there are synergies."

Other Rupert Murdoch media holdings will join TV Guide's new ad campaign.

N.W. Ayer, TV Guide's advertising agency, has launched a new trade ad campaign featuring young affluent-looking readers, and using the slogan, "Turn on the TV Guide." The aim is to lure ads in categories the magazine has been slow to crack, such as food, consumer electronics and cosmetics.

Although still the largest paid-circulation magazine in the United States, TV Guide's circulation rate base has declined to 15.8 million, down from 16.4 million in 1986. For the first time in its 36-year history, the magazine is experiencing strong competition from newer journals, such as The Cable Guide, and from separate television directories placed in Sunday newspapers.

To enhance TV Guide's value to advertisers and readers in the face of this competition, the Murdoch people seem committed to advance the concept of what advertising people call "cross-selling." Not only will TV Guide contain a coupon insert, but it will also have a section, of 8 to 16 pages, with recipes using the coupon products.

Although the concept sounds simple, Mr. Cece pointed out that selling it to advertisers requires precise coordination. The perforated recipe cards are considered advertising and will be sold by TV Guide's ad sales staff. Coupons, however, are generally the province of a manufacturers' sales promotion departments; sales people from Quad Marketing must call on them.

SOON, TELEVISION will be integrated into the Murdoch ad packages, Mr. Cece said. For companies such as Sears, Roebuck & Co. and Coca-Cola Co., the organization offers bundles of commercials on the Fox network as well as FSI's and advertising in TV Guide, and perhaps ads in other Murdoch magazines, which include Soap Opera Digest, The Star and New Woman.

●●●

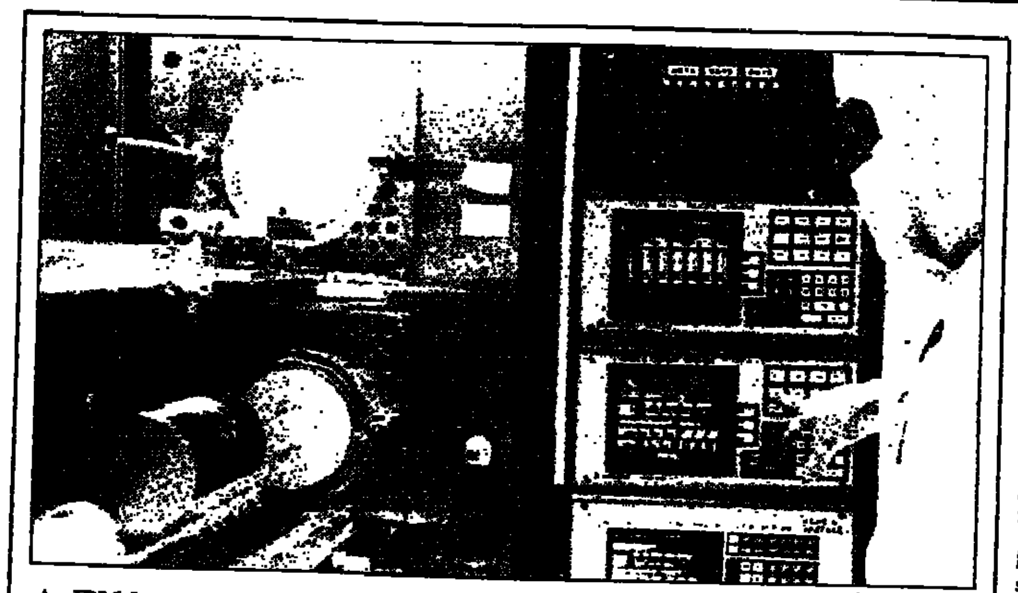
AC&R Advertising, already the agency for the Pirelli Tire Corp., has added the Armstrong Tire Co. to its roster.

Pirelli SpA of Italy acquired Armstrong last year, and although the Pirelli Armstrong Tire Corp. is now one company, the two accounts will be handled separately and will apparently bill in the $10 million range. The work will be done at AC&R/CCL, the agency's branch in Irvine, Calif.

●●●

Fifty years ago this week, 22 passengers traveled from New York to Lisbon aboard the Pan American World Airways Dixie Clipper — the first commercial flight between the United States and Europe.

To mark the occasion, the Portuguese National Tourist Board will take out a full-page newspaper ad proclaiming Portugal as the country "Where Europe meets the Atlantic." The ad was created by the tourist board's agency, Sherwood & Schneider.



An IBM four-megabit chip production facility. The company has begun stockpiling the chips.

The New York Times

IBM Gains Edge in Chips

U.S. Giant Leads Japan in Output of 4-Megabit Units

By John Markoff

New York Times Service

NEW YORK — International Business Machines Corp.'s newly disclosed lead in the manufacturing of a high-capacity chip could give the computer giant a significant advantage over its competitors at a time of transition to powerful systems that require large amounts of computer memory.

IBM's president, Jack D. Kuehler, said last week that the company was already in volume production of chips that store four million pieces of information each, four times the amount stored by the densest chips currently available.

Analysts said the fact that the company was stockpiling the chips indicated that IBM was more than half a year ahead of its Japanese competition in making the newest generation of computer-memory chips.

Although Japanese computer makers have already announced four million-bit, or four-megabit, chips, they are behind IBM in being able to reliably produce large volumes of them.

But industry executives said IBM needed to exercise caution because manufacturing these high-capacity chips was still what semiconductor makers refer to as a black art. Even though a new manufacturing process may initially appear successful, such progress may be illusory.

A former IBM executive, who asked not to be identified, said that the company suffered in the last generation of one million-bit memory chips when a manufacturing process that engineers thought proven suddenly deteriorated at several manufacturing locations. During the computer memory shortage, from late 1987 well into the next year, the company had to struggle to bring back its memory chip capacity.

The internal memory shortage pitted different IBM product groups against each other, he said. The company was forced to allocate chips among its high-end and desktop products.

"IBM is in a better position," he added. "People learned the last time around, when they were dependent on one-megabit chips."

The denser memory chips are already useful for the most powerful desktop and mainframe computers. As their cost falls, they also will show up in other consumer products.

"Semiconductor memory is as important to computer makers as wheat is to bakers," said Robert Noyce, a founder of the Intel Corp. and now the head of the U.S. semiconductor industry's development consortium, Sematech.

The lead in the four-megabit chip "will give IBM a major advantage in the desktop revolution," said Millard H. Phelps, an analyst at Hambrecht & Quist Inc., a San Francisco-based investment firm. "Their computers will go faster, they will be more compact and they will execute their software more quickly."

While IBM executives said last week that they would begin using the new chips in products to be offered within several months, they would not comment on where the high-capacity chips would be used first.

But analysts suggested that because of the visibility of the IBM's desktop computers, the advanced chips may be offered at the low end of the company's product line first.

Other American computer makers might not have easy access to such chips as quickly as IBM. A chip-manufacturing venture announced last week, U.S. Memories Inc., will not be producing until early 1991 at the earliest.

Meanwhile, IBM's U.S. rivals will have to turn to Japanese suppliers for the advanced chips. And even as U.S. Memories begins production, IBM and the Japanese will be well into producing the next generation of chips — the 16-megabit design.

Mark Stahlman, a computer industry analyst at Sanford C. Bernstein & Co., noted that companies such as Apple Computer Inc., Sun Microsystems Inc., Compaq Computer Corp., and IBM had in the past "found

See IBM, Page 12

Pickens's Return Stirs Tokyo Fears

By David E. Sanger

New York Times Service

T. Boone Pickens

AP

TOKYO — When T. Boone Pickens shows up at the annual meeting of Koito Manufacturing Co. on Thursday morning as its largest and most unwelcome shareholder, Tokyo will be braced for trouble.

Mr. Pickens undoubtedly will start asking hard questions about management.

Koito and the Tokyo police profess another fear, however. They say the Texas oilman and corporate raider could quickly be interrupted by the appearance of *sokaiya*, thugs who specialize in disrupting annual meetings.

Some of the sokaiya are expected to back management, others will defend Mr. Pickens. A staged fight will break out and police will rush in. The voluble Mr. Pickens will be drowned out, and Koito deeply embarrassed.

Whether any part of this scenario comes to pass, as so darkly hinted by Koito management, is anyone's guess. Its mere prediction is the latest sign of how much chaos, fear, behind-the-scenes maneuvering and byzantine conspiracy theories the flamboyant Mr. Pickens has touched off since he acquired a 20.2 percent stake in one of the major suppliers of Toyota Motor Co., and then unsuccessfully demanded seats on its board.

Mr. Pickens says his fight with Koito is about invisible trade barriers, and he claims to be spearheading an effort to make the closed, interwoven world of corporate Japan as open to American investors as America is to the Japanese.

Koito, he suggests, is poorly run, overly dependent on Toyota and inefficient.

With his Texas drawl and talk about shareholder rights, he has denounced Japan's fear of foreign investors and sought the support of congressmen and influential officials in the administration of President George Bush.

In Tokyo, the Pickens-Koito-Toyota fight is being advertised very differently. He is portrayed here as a veteran corporate raider with U.S. political ambitions. Mr. Pickens has hinted that he may run for governor of Texas, and many on the Tokyo scene suspect a good fight with the Japanese might not hurt his candidacy.

Moreover, Koito and Toyota suggest that Mr. Pickens is being unwittingly manipulated by the Japanese underworld, and that he bought his stock from investors whose true motives and shady background he does not understand.

"He is not a stupid man," an advisor to Koito said. "But Japan is a very complicated place."

Complicated though it may be, Tokyo has never seen a corporate fight like this one. The sokaiya have been an institution for years, shaking down companies with the threat of asking interminable questions at annual meetings unless they are paid off.

A few years ago they kept Sony executives answering questions for 12 hours. For companies willing to pay the price, however, the sokaiya can prove useful.

"They look pretty tough in their black suits, and they can be very good at discouraging people from asking questions," said Michael K. Young, a Columbia University professor who has studied the sokaiya and their ties to the Japanese underworld.

Laws enacted a few years ago have forced many sokaiya tactics underground, but Koito expects 15 known sokaiya to show up for the annual meeting (One more has sent in a written proxy, explaining that he busy elsewhere).

Just the suggestion that Mr. Pickens and the sokaiya will be playing in the same arena Thursday, maybe on the same side, has sent the Japanese business press into a frenzy.

"I expect that it might be a long

See PICKENS, Page 10

Phone Talks Collapse

U.S. Fails to End Japan Dispute

Reuters

WASHINGTON — Talks between the United States and Japan over telecommunications trade broke down on Tuesday after a marathon bargaining session failed to forge an accord.

Japan's top negotiator in the dispute, Ichiro Ozawa, said that no new negotiations are scheduled.

"Japan made a last-ditch proposal to the U.S.," but the two sides could not reach an agreement, Mr. Ozawa said.

The United States has threatened to take retaliatory measures against Japan if the dispute is not settled by July 10. It wants greater access to the Japanese market for mobile telephones for U.S. companies such as Motorola Inc.

"The new Japanese proposal was very constructive," said S. Linn Williams, the deputy U.S. trade representative. Unfortunately, he said, "we could not find enough to close" the gap between the countries.

U.S. officials said that talks could resume soon.

Japanese officials cited two sticking points in the talks. One was that the United States wanted Japan to say which radio band would be allocated to Motorola to allow its mobile telephones to operate widely in Tokyo and Nagoya.

Japanese officials said they were unable to specify the band because of overcrowding of the airwaves.

The other problem was the U.S. demand to introduce Motorola's hand-held cellular phones into the Japanese market.

Japan proposed that U.S. phones be modified with new equipment to allow them to operate in Tokyo and Nagoya, while the United States insisted on introducing the telephones without any new equipment.

The United States last month cited Japan, Brazil and India as indulging in unfair trading practices, under the so-called Super 301 section of the 1988 trade act.

The phone talks are aimed at avoiding retaliation against Japan, which the law requirs after 18 months if trading practices are still deemed to be unfair.

Currency Rates

Cross Rates

June 27

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.204	3.432	1.1269	0.3321	0.1561 *	—	5.385 *	1.3109	1.5616 *
Brussels(a)	40.935	63.83	20.9325	6.1715	2.9081 *	18.576	—	24.351	0.2902
Frankfurt	1.9569	3.043	—	0.2948	0.1386 *	0.8875	4.778 *	1.1637	1.385 *
London (b)	1.566	—	3.0523	10.3653	2,204.50	3.4443	63.935	2.6298	228.645
Milan	1,414.10	2,197.50	722.52	212.71	—	640.76	34.491	839.70	10.081
New York(c)	—	1.548 b	1.956	6.6335	1,415.00	2.205	40.895	1.683	141.80
Paris	6.636	10.3375	3.3926	—	0.4701 *	3.0109	0.1621	3.9446	4.6985 *
Tokyo	141.00	217.99	71.98	21.24	0.996	63.90	3.4474	83.53	—
Zurich	1.6775	2.6237	0.8599	0.2546	0.1189 *	0.7633	4.1111 *	—	1.195 *
1 ECU	1.0585	0.6786	2.071	7.025	1,495.50	2.3336	43.3496	1.781	149.465
1 SDR	1.2504	0.8041	2.4468	8.2974	N.Q.	2.7558	51.1035	2.1044	176.480

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	244.31	Fin. markka	4.387	Mex. peso*	2380.00	S. Afr. rand	2.7745
Austral. $	1.294	Greek drac.	168.45	N. Zealand $	1.72	Soviet ruble*	0.643
Austr. schil.	13.76	Hong Kong $	7.792	Nig. naira*	5.2995	Span. peseta	124.95
Brazil cruz.	1.437	Indian rupee	16.42	Norw. krone	7.143	Swed. krona	6.63
Canadian $	1.1939	Indo. rupiah	1757.00	Phil. peso	20.69	Taiwan $	25.80
Chinese yuan*	3.7221	Irish £	0.7339	Port. escudo	163.00	Thai baht*	25.71
Danish krone	7.621	Israeli shek.	1.99	Saudi riyal*	3.749	Turkish lira	2109.25
Egypt. pound	2.5582	Kuwaiti dinar*	0.2935	Sing. $	1.951	UAE dirham*	3.6695
		Malay. ring.*	2.7005	S. Kor. won	665.40	Venez. boliv.	37.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5564	1.5507	1.5455	Canadian dollar	1.1964	1.1992	1.2019
Japanese yen	140.55	140.10	139.65	Swiss franc	1.6794	1.6766	1.6738
Deutsche mark	1.9531	1.9494	1.9459				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

June 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 [illegible]-9 [illegible]	6⅝-6¾	7 [illegible]-7 [illegible]	13 [illegible]-13 [illegible]	8 [illegible]-9 [illegible]	5¼-5⅜	8 [illegible]-8 [illegible]	8¼
2 months	9 [illegible]-9 [illegible]	6 [illegible]-6 [illegible]	7⅛-7¼	13 [illegible]-13 [illegible]	8 [illegible]-9 [illegible]	5¼-5⅜	8 [illegible]-9 [illegible]	8 [illegible]
3 months	9¼-9⅜	6 [illegible]-6 [illegible]	7⅛-7¼	13¾-13⅞	8 [illegible]-9 [illegible]	5¼-5⅜	9-9⅛	8 [illegible]
6 months	9 [illegible]-9 [illegible]	6 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	13⅞-14	9-9⅛	5 [illegible]-5 [illegible]	9¼-9⅜	8 [illegible]
1 year	8 [illegible]-9 [illegible]	7-7⅛	6 [illegible]-7 [illegible]	13⅞-14	9 [illegible]-9 [illegible]	5 [illegible]-5 [illegible]	9⅜-9½	8 [illegible]

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates June 27

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11.00	11.00
Federal funds	9⅝	9½
Com paper 90-179 days	8.19	8.12
3-month Treasury bills	8.03	8.08
6-month Treasury bills	7.77	7.93
2-month CD's	8.80	9.00
3-month CD's	8.75	9.00
Japan		
Discount rate	3¼	3¼
Call money	4 29/32	4 29/32
2-month interbank	5 5/16	5 9/32
3-month interbank	5 5/16	5 5/16
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6½	6.45
1-month interbank	6.60	6.60
3-month interbank	6.90	6.90
6-month interbank	7.00	7.00
Britain		
Bank base rate	14.00	14.00
Call money	13½	13¾
3-month interbank	14.00	14¼
6-month interbank	14.00	14 7/16
France		
Intervention rate	8¼	8¼
Call money	9 1/16	9.00
1-month interbank	8 15/16	8⅞
3-month interbank	8 15/16	8⅞
6-month interbank	9.00	8 15/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 27

1 month	9 [illegible] - 9 [illegible]
2 months	9⅜ - 9½
3 months	9¼ - 9⅜
6 months	9 [illegible] - 9 [illegible]
1 year	9 - 9⅛

Source: Reuters.

U.S. Money Market Funds

June 27

Merrill Lynch Ready Assets
30-day average yield: 9.10
Telerate Interest Rate Index: 8.909
Source: Merrill Lynch, Telerate.

Gold

June 27

	A.M.	P.M.	Ch'ge
Hong Kong	374.05	373.85	— 2.20
Luxembourg	374.00	—	— 2.80
Paris (12.5 kilo)	374.58	374.02	— 1.85
Zurich	374.05	376.55	+ 1.55
London	373.55	376.25	+ 1.55
New York	—	375.75	+ 1.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.K. Deficit Narrowed Last Month

Compiled by Our Staff From Dispatches

LONDON — Britain's balance of payments deficit narrowed to £1.32 billion ($2.04 billion) in May from £1.76 billion in April, easing pressure on the government to increase interest rates.

The Department of Trade and Industry said Tuesday the merchandise trade deficit of £1.72 billion in May was offset by a surplus of £400 million on invisible items such as insurance and banking.

The figures were significantly better than expected. Economists had forecast an overall deficit of between £1.7 billion and £2 billion.

The announcement of the trade figures halted the pound's steady slide against the dollar, and the British unit rose to $1.5660 from $1.5450. The pound rose more than two pfennig against the Deutsche mark, to reach 3.0523, as the Bank of England intervened to further bolster its currency.

On the London Stock Exchange, the Financial Times 100-stock index jumped 26.8 points, to 2,206.4.

The trade figures showed record British exports in May worth £7.6 billion, up 6 percent from April, while imports were stable at £9.3 billion.

Another bad set of figures could have forced the chancellor of the Exchequer, Nigel Lawson, to push bank base interest rates above their current level of 14 percent, with the risk of sending the economy into recession.

The trade spokesman for the opposition Labor Party, Bryan Gould, acknowledged that the deficit was not as bad as had been feared but said Britain was still heading for a record £18 billion trade gap for the year.

"The fundamentals of Lawson's predicament have not changed," he said. "It is increasingly clear we cannot sustain a trade position as weak as this and a balance of payments deficit as bad as this."

The government estimated the current account deficit in the first five months of the year at £7.91 billion. The visible trade deficit from January to May was at £9.74 billion, it said.

The £7.58 billion total for exports in May was a record and 6 percent higher than in April. Oil exports fell £89 million but exports of erratic items rose £243 million, the department said. Excluding oil and erratic items, exports rose 4.5 percent in May.

Total imports were little changed from April. Oil imports were also little changed, but imports of erratic items increased by £123 million. Excluding oil and erratics, imports fell by 1.5 percent in May.

(Reuters, AFP)

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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
94	82	DetE pf	9.32	10.1	-	z50	92½	92½	92½	-1
77	66½	DetE pf	7.45	9.9	-	z2160	76	75½	75½	+ ¼
26¾	24¾	DE prF	2.75	10.7	-	2	25¾	25¾	25¾	
26½	24¾	DE prB	2.75	10.5	-	2	26¼	26¼	26¼	+ ¼
24½	21	DetE pr	2.28	9.6	-	5	23¾	23¾	23¾	
[illegible]	[illegible]	Dexter	.80	3.2	18	2044	24¾	24¼	24¾	+ ⅜
26	18¼	DiagP s	.24	.9	25	3255u	27	26⅝	27	+1
[illegible]	[illegible]	DiGior	.64	2.0	18	18	31¼	31½	31½	
[illegible]	[illegible]	DiaSO	2.80	32.5	15	218	8⅝	8½	8⅝	
[illegible]	[illegible]	DSHRM	.44	1.9	8	1397	23⅝	23	23⅝	
[illegible]	[illegible]	DianaCo								
47¾	34	Diebold	1.40	3.1	13	1310	45¼	44⅛	44⅝	+ ⅛
35	16½	DigitCm			13	968	21	20¼	20¾	+ ⅛
122¾	86¾	Digital			11	9400	95¼	91¼	95¼	+ 3¾
[illegible]	39⅝	Dillard	.16	.3	17	263	62½	62	62½	+ ½
[illegible]	12	DimeNY	.60	4.3	9	2127	14	13½	13⅞	- ⅛
[illegible]	60	Disney	.48	.5	23	6674u	98¾	95¾	98¼	+ 2¾
29⅛	23½	DEI	1.52	5.6	11	107	27¼	27	27⅛	+ ⅛
6¼	3½	Divrsin			15	22	5½	5⅜	5⅜	
45	40⅝	DomRs	3.20	7.2	11	1586	44½	44¼	44¼	
15⅝	9¾	Domtar	.50			290	12⅝	12¼	12¼	- ⅛
25½	16⅝	Donald	.38	2.2	10	570	17⅛	17	17	- ⅛
46⅞	32	Donley	.88	2.0	17	442	45⅛	44⅝	44⅞	+ ⅛
36⅝	26⅝	Dover s	.68	2.1	15	724	33	32⅝	32⅞	+ ⅛
100½	81	DowCh	3.20	3.7	6	9697	86	85¼	85⅞	+ ⅝
38	29¼	DowJns	.72	1.9	12	1026u	38½	37½	37⅞	- ⅛
28⅛	14⅝	Downey	.40	1.5	7	420	28¼	26⅞	27	- ⅛
22¼	14⅝	Dravo			26	309	19⅞	19⅜	19⅜	- ⅛
42⅞	25¾	Dresr	1.00	2.5	18	4946	40⅝	39⅝	40⅜	+1
7¼	3⅝	Dreshr	.16	3.7	14	15	4⅜	4⅜	4⅜	- ⅛
32½	24½	Dreyfus	.52	1.8	13	7246	29½	28⅞	29⅛	- ¼
10⅞	9⅝	DrySIrl	.78a	7.3	-	684	10⅝	10½	10½	+ ⅛
12	10¼	DrySIG n	1.08	10.0	-	117	10⅞	10⅝	10⅞	- ⅛
113¾	78½	duPont	4.20	3.7	12	5187	112⅞	111⅛	112¾	+ 1⅛
44⅞	38⅜	duPnt pf	3.50	8.0	-	2	43½	43½	43½	+ ⅛
54½	49⅝	duPnt pf	4.50	8.2	-	11u	54⅞	54⅝	54⅞	+ ⅛
9⅛	7⅝	DuffPh	.73a	8.5	-	2294	8½	8⅜	8½	+ ⅛
50⅞	42⅝	DukeP	2.96	5.9	13	2212	50½	50	50¼	+ ¼
97	88	Duke pf	8.70	9.2	-	z200	94½	94½	94½	
88½	79½	Duke pf	7.80	8.8	-	z20100u	88¾	88½	88¾	+ ⅛
95	89⅝	Duk pfM	8.84	9.0	-	z18930u	98¼	96½	98¼	+ 2¼
95⅛	82⅝	Duke pf	8.28	9.0	-	z130	92	92	92	-1
6⅝	4⅝	DukeR n	.60e	13.0	-	18	5⅛	5⅛	5⅛	- ⅛
59⅛	46	DunBrd	2.00	3.4	21	3733	58⅝	58¼	58⅜	+ ⅛
20⅛	14⅝	DuqLt	1.28	6.2	11	1112u	20⅝	20⅛	20⅝	+ ⅛
23¼	20⅝	Duq pfA	2.10	9.1	-	z100	23	23	23	
23½	18¼	Duq pf	2.00	9.3	-	z3730u	21½	20⅝	21½	+ ⅛
22¾	19¼	Duq prK	2.10	9.4	-	4	21⅞	21⅞	21⅞	- ⅛
24	21½	Duq pr	2.31	9.9	-	z200	23⅞	23⅞	23⅞	
25⅝	22	DynAm	.20	.8	308	2	24¾	24¾	24¾	

E

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
8⅝	5⅝	ECC s	.20	3.0	44	55	6⅝	6½	6⅝	- ⅛
7⅛	3⅝	EMC			11	782	5⅝	5⅜	5⅝	
34⅜	26⅝	EGG	.68	2.1	14	357	32¾	32	32	- ¾
13½	11⅛	EQK G	1.25	10.2	28	30	12⅛	12	12⅛	
14⅝	10½	EQK Rt			-	119	12½	11⅝	12	+ ⅛
[illegible]										

Floating-Rate Notes

June 27

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.88	99.98
Bk Greece Mar 99	10⅝	08-09	99.73	99.83
Ribwa Perp	10.66310-09		99.94	100.04
Cba Jun 2000		29-12	99.98	100.00
Alaska Finance Jul01	9.663	17-07	99.60	99.70
Alberta 93	9.094	13-12	99.96	100.06
Alb Perp	9⅝	22-11	88.50	89.50
Alb Perp Cap	10⅝	20-07	83.50	84.50
American Express 97	10⅝	30-06	99.10	99.35
Amex Sub 86Mar99	10⅝	06-07	99.50	99.75
Anz Perp	10.33031-10		87.50	88.00
Anes 90	9⅝	18-12	100.05	100.15
Bci 98	9.275	08-12	99.80	99.85
Bco Di Napoli 97	9¾	14-08	98.95	99.20
Bco Di Napoli 91	10	09-11	99.90	100.00
Bco Di Roma Jun01	9.28	-	98.30	98.55
Bco Santo Spirito 93	10¼	29-09	99.90	100.00
Bk Ireland Perp	9⅝	08-09	86.75	87.75
Bk Nova Scotia 85	10⅝	24-08	83.50	84.50
Bk Scotland Perp	10¼	16-11	90.00	90.50
Bankers Trust 2000	9⅝	13-09	98.40	98.65
Bankers Trust 1996	10⅛	16-08	99.55	99.80
Bbl Ind 93(Mthly)	9⅝	21-10	99.25	99.50
Bbl Ind 01	9.425	20-12	98.35	98.60
Bq Indosuez 97 New	9⅝	20-11	95.12	100.12
Bice 97(Cap)	9⅝	22-08	100.12	100.62
Bice Nov 96	9.563	20-11	100.13	100.23
Bq Indosuez 97 (Cap)	10	22-08	100.00	100.50
Bnp 1995 Feb	10	08-08	100.98	101.08
Bnp 97 (Cap)	10⅛	24-07	100.10	100.60
Bnp 1996 Jun		-	100.80	100.90
Bnp Perp	11.07525-09		91.37	91.87
Bnp 1991 Sep	10⅝	06-09	100.79	100.89
Bnp 2005 Mthly	9¾	17-10	99.43	99.53
Bq Paribas Perp 1	9⅝	13-09	94.00	94.50
Bq Paribas Perp 2	9⅝	13-09	91.50	92.00
Barclays Perp Ser 1	9⅝	05-07	91.25	91.75
Barclays Perp Ser 2	10⅛	17-08	91.12	91.62
Barclays Perp Old	10⅛	08-11	93.12	93.62
Barclays O/S 04	10½	04-09	99.35	99.60
Belgium 1996 Jul	9⅝	27-07	99.95	100.05
Belgium 1996A Jan	9⅝	11-07	100.67	100.77
Belgium 1991 Feb	9⅝	21-08	100.22	100.32
Belgium 1994 Oct	10⅛	26-10	100.26	100.36
Bergen Bk Perp	9⅝	-	84.00	85.00
Cibc 2084	9⅝	27-07	91.00	92.00
Cibc 2085	10⅛	17-08	83.50	84.50

Issuer/Mat.	Coupon	Next	Bid	Askd
Carteret S + L 96	10⅝	13-09	99.83	99.93
Central 97/00	10⅛	15-11	99.83	99.93
Central Int 08/01/06	9¾	31-08	99.70	99.80
Centrust 92/95	10⅝	05-07	99.90	100.00
Centrust Jun 96	9.713	06-12	99.96	100.06
Centrust Sep 96	10.40513-09		99.62	99.72
Chase 91	9⅝	22-08	99.60	99.85
Chase Man Corp Oo	10⅛	15-08	98.00	98.25
Chase Man 97	10	31-08	99.00	99.50
Chemical 99	9⅝	30-06	98.05	98.30
Chemical Feb97	9⅝	22-08	97.85	98.10
Chemical Oct97	10⅝	11-07	98.05	98.30
Christiania Perp	10¼	08-11	84.00	85.00
Citicorp 2035 Oct	9.85	30-06	97.00	97.50
Citicor. 1996 Sep	9½	21-09	98.85	99.10
Citicorp 1996 Oct	10¼	31-07	99.20	99.45
Citicorp Perp 1	10¼	17-07	99.80	100.00
Citicorp 1998 Jan	9.825	30-06	98.50	98.75
Citicorp 1998 May	9⅝	31-08	99.00	99.25
Citicorp 1997 Jan	10¼	31-07	99.20	99.45
Citicorp Perp 2	9⅝	11-09	94.25	94.75
Citi Federal Aug93	9.8	31-08	99.65	99.90
Citizens Mar 96	10.52500-09		100.05	100.15
Citi Federal Oct93	10.36317-07		99.65	99.90
Citytrust May 91	10.13803-08		100.00	100.20
Columbaa S+L 96	9¾	22-11	99.68	99.78
Comalco 93	9⅝	20-09	99.95	100.05
Commerzbk Aug93	9⅝	14-08	99.84	99.94
Cba Perp Old	9.713	11-07	100.06	100.16
Commwith Australia 98	9⅝	30-11	99.90	100.10
Ccf 97 (Mthly)		30-06	99.46	99.56
Cr Du Nord 97	10⅛	27-07	99.96	100.06
Credit Foncier Oct98	10.15420-10		100.26	100.36
Cr Lyonnais 93/96	10⅝	16-10	100.29	100.39
Cr Lyonnais 1999 Dec	9⅝	29-06	99.50	99.75
Cr Lyonnais Jan92/96	9⅝	24-07	99.99	100.09
Cr Lyonnais 1997 Cap	10¼	07-08	99.37	99.87
Cr Lyonnais 93	9⅝	20-07	99.91	100.01
Cr Lyonnais 2000 Jul	9⅝	13-07	99.12	99.37
Cr Lyonnais Jun92/96	9⅝	18-12	100.02	100.12
Cstb Perp	9⅝	21-08	84.00	85.00
Dkb Frcd Jun89	9.35	30-08	99.02	99.22
Den Danske Bank Perp	10⅛	15-11	90.50	91.00
Dnc Perp (Conv)	10.15	24-08	84.00	85.00
Dnc Perp	9⅝	22-08	84.00	85.00
Denmark Aug96	10.09431-08		99.70	99.80
Dev Fin Corp Nz Perp	9⅝	30-11	99.00	100.00
Dresdner Fin 93	10⅛	23-10	101.09	101.19
Dresdner Fin 92	10⅛	29-08	100.32	100.42
Dresdner Fin 91	9⅝	08-11	100.04	100.14
East River Aug93	9.8	31-08	99.75	99.85
Enel 00/05 (Mthly)	9⅝	30-11	100.09	100.19

Issuer/Mat.	Coupon	Next	Bid	Askd
Eni 93	9⅝	25-09	99.96	100.06
Eib Nov 96	9.838	09-11	100.25	100.35
Ferrovie Mav 97	9⅝	-	100.02	100.12
Ferrovie 94	10⅛	29-08	100.44	100.54
Fidelity Fed Oct 92	10⅛	31-07	99.85	100.05
R Fleming Perp	10⅛	30-11	81.75	82.75
Fortune S+L 92	10⅛	27-07	100.07	100.17
Fuji Bank Frcd Jan92	9.43	27-07	99.84	99.89
Fuji Bk Frcd June 91	9⅝	27-12	99.84	99.89
Fuji Bk Frcd Aug91	9⅝	22-08	99.88	99.93
Gzb Perp	10⅛	16-11	91.50	93.50
Gt Amer'N 1St Sav 92	10⅛	22-10	100.10	100.20
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	83.25	84.25
Hong Kong Perp 2	9⅝	08-09	83.00	84.00
Hong Kong Perp 3	10⅛	11-07	82.50	83.50
Household Jun96	9.65	-	100.07	100.17
Hydro 02 (Mthly)		24-07	99.56	99.66
Hydro Perp	10⅛	11-09	95.25	96.25
Hydro May 05	9⅝	08-11	99.69	99.79
Ireland 1998 Jun	8.97	14-12	99.53	99.63
Ireland 2000 Nov	9⅝	30-11	99.81	99.91
Italy 00	9⅝	21-12	100.70	100.75
Jp Morgan 1997 May	9⅝	23-08	99.87	100.12
Kleinwort Perp	10⅛	30-11	82.25	83.25
Lloyds Perp	9½	11-12	88.87	89.37
Lloyds Perp 2	9⅝	31-08	88.87	89.37
Lloyds Perp 3	10.41331-08		88.00	88.50
Midland Perp 1	9⅝	21-12	88.12	88.62
Midland Perp 2	10⅛	2		
Sec Pacific 97	9½	21-08	98.75	99.08
Soc Gen Tranche 1 96	10⅛	18-09	99.99	100.09
Soc Gen Perp	9.438	30-11	90.87	91.37
Soc Gen Nov94	10⅛	09-11	99.95	100.50
Stand Chart Perp4	9.713	06-07	84.00	85.00
Stand Chart Perp1		06-07	83.00	84.00
Stand Chart Perp3	9.713	06-12	84.00	85.00
Stand Chart Perp2	10⅛	09-11	85.00	86.00
Sie Bk New Feb98	9⅝	14-08	100.50	100.60
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97(Cap)	10¼	15-08	100.00	100.50
Taiyo Kobe 92/04	9⅝	22-11	100.14	100.24
Tokugin 92/94	10⅛	20-09	100.23	100.33
Tokugin 97(Cap)	10¼	11-10	100.00	100.50
Uk Sept96	9⅝	-	100.20	100.33
Vereinswest July 91	9.525	25-07	99.91	100.01
Wells Fargo 1997 Sep	10⅛	30-06	99.25	99.50
Wells Fargo 1992	9.85	30-06	99.80	100.05
Wells Fargo 2000	9⅝	30-06	98.90	99.15
Wells Fargo 1994	9⅝	13-09	99.37	99.87
Wells Fargo 1997 Feb	10⅛	16-08	99.15	99.40
Wells Fargo 1998	10⅛	15-08	99.20	99.35
Westpac Perp	10.96329-09		88.00	88.50
Woodside Finance 97L	10⅛	28-07	99.90	100.00
Woodside Finance 97F	9⅝	31-08	100.00	100.10
World Bk Perp	8.881	15-09	97.00	100.00
Yokohama 97 (Cap)	9⅝	22-08	100.00	100.50

Issuer/Mat.	Coupon	Next	Bid	Askd
Lloyds Euro 96 Gb	14	25-08	99.25	99.75
Mass Fund No 1 Jul18	13.45	05-07	100.25	100.40
Midland Bk 01 Gb	12.975	15-08	98.37	98.87
Milk Mkt Bd 93 Gb	13⅝	30-06	100.02	100.12
Mic 2 Aug 2023	14.40631-08		100.30	100.45
Mic 1 Mar 2020	13.48830-06		100.35	100.50
Mic 3 Oct 2023	13.55	03-07	100.20	100.35
Tmc No 02 Nov 14	14⅝	21-08	100.25	100.40
Tmc No 04 May 15	14⅝	77-	30	100.45
Tmc No 01 Sep 14	13⅝	30-06	100.00	100.5
Tmc No 06 Oct 15	13.37201-08		100.20	100.35
Tmc No 07 Nov 15	14.57531-08		100.25	100.40
Tmc No 08 Dec 18	13.38800-06		100.25	100.40
Tmc No 10 January 19	13.38830-06		100.20	100.35
Tmc No 09Feb 19	14.57531-08		100.35	100.50
Mort Secs 1	13.13131-07		100.20	100.35
Tmc No 11 Mar 20	13.33830-06		100.20	100.35
Nhl 1 Sep 13	13.26330-06		100.00	100.15
Nhl 2 Oct 14	12.38431-07		100.10	100.25
Nhl 3 Nov 14	14½	31-08	100.10	100.25
Nhl 4 Oct 15	13.36431-07		100.05	100.20
Nat Provincial Mar96	14¼	25-09	100.13	100.18
Nat Provincial 02/99	13	09-08	99.92	99.97
Nat/Ang Bld 14Jul98	13⅝	17-07	100.25	100.75
Nationwide B/S Oct95	13⅝	10-07	100.03	100.08
Nationwide B/S Jul96	13.25677-07		100.08	100.13
Nationwide B/S Oct96	14.33	30-06	99.92	99.97
New Zealand 97 Gb	13⅝	22-08	99.75	100.25
Northern Rock Oct95	13⅝	18-07	99.73	99.98
Prudential 95Gb	14.16387-09		99.97	100.07
Resid No 1May 18	13.47322-08		100.25	100.40
Resid No 2Jul 18	13.32257-07		100.25	100.40
Rbs 05 Gb	12⅝	09-08	97.37	98.37
Stand Chart Perp Gb	14¼	20-09	84.50	85.50
Tmc No 03 Apr 15	13⅝	01-08	100.25	100.40
Tmc No 05 Sep 15	13.41330-06		100.25	100.40
Woolwich B/S Nov 95	13⅝	22-08	99.99	100.04
Woolwich B/S Jul 93	13⅝	13-07	100.15	100.20
Yorkshire B/S Feb 94	13.03810-08		99.80	99.85
Yorkshire 91/94 Gb	13⅝	30-06	99.50	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.26320-09		99.93	100.08
Abbey Nat 93 Gb	13.22505-07		100.12	100.17
Abbey Nat 92/00 Gb	13⅝	17-07	100.00	100.05
Abbey Nat 90 Gb	12⅝	04-08	99.82	99.87
Brad + Bing May 94	14⅝	31-08	99.92	99.97
Mees 2 Jun 2017		29-09	99.86	99.96
Coll Mort Sec No1 A1		29-09	99.90	100.00
Coll Mort Sec No1 A2		29-09	99.90	100.00
Coll Mort Sec No1 A3		29-09	99.85	99.95
Gracechurch 2010		29-09	99.96	100.06
Tmc Pmbs Plc No 1	14.38531-08		99.80	99.90
Northern Rock 92		28-10	99.89	99.94
All + Leic Nov 93	14⅝	31-08	100.13	100.18
All + Leic Jul 94	13.39324-07		99.99	100.04
All + Leic May 95	12.94408-08		99.95	100.00
All + Leic Jul 93	14⅝	31-07	99.65	99.75
All + Leic Sept 93	13⅝	-	100.16	100.21
Anglia Jan 93	13⅝	17-07	100.09	100.14
Anglia Sep96	14.20525-09		99.98	100.03
Anz Bkg 97 Gb	13⅝	22-08	99.93	100.03
Bk Montreal 94 Gb	13⅝	30-06	100.00	100.10
Bq Indosuez 91 Gb	14⅝	30-08	100.07	100.17
B/Ham Midshires 98	14⅝	21-09	99.92	99.97
Brad + Bing Apr98 Gb	13⅝	06-07	100.09	100.14
Bristol + West Oct92	12⅝	24-07	100.11	100.16
Bristol + West Jul93		24-07	99.67	99.77
Britannia 93 Gb	13⅝	10-07	100.13	100.18
Britannia 96 Gb	13.41324-07		99.96	100.01
Britannia Feb 95	12.97515-08		99.86	99.91
Chelt/Gloucs Mar94	14⅝	30-08	99.84	99.89
Ccop 00	13⅝	24-07	97.12	97.42
Cr Foncier 00 Gb	13⅝	11-07	100.13	100.23
Domes Mort 1	14.47506-09		100.30	100.45
Ex Finance 1 Plc	14.16304-09		100.20	100.35
Ferrovie 95 Gb	13.16331-07		100.25	100.35
Halifax Oct 92	13⅝	10-07	100.03	100.08
Halifax Feb96	13⅝	23-08	100.01	100.06
Halifax May 94	12.97509-08		99.59	100.04
Halifax Sep96 Trch 1	14.23	30-06	99.99	100.04
Halifax Sep96 Trch 2	13.14328-09		99.57	99.62
Hmc No 01	13.26630-06		100.05	100.20
Hmc No 02 Feb 15	13.6	23-08	100.30	100.45
Hmc No 03 Jul 15	13.57512-07		100.25	100.40
Ill Oct 94	13⅝	17-07	99.94	100.04
Ill Nov 94	14⅝	24-08	99.98	100.08
Ireland 96	14⅝	11-09	100.00	100.10
Leeds Perm Mar 96	14⅝	18-09	100.22	100.27
Leeds Perm Oct 94	13.34413-07		100.12	100.17
Leeds Perm B/S 98	14⅝	14-09	100.28	100.33

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	28-07	100.00	100.10
Eurofima Jul 99		05-01	100.20	100.35
Eib Jun 06		30-12	99.53	100.03
Lkb Jul 99		14-01	99.77	99.87
Austria 98 Dm	6⅝	20-08	99.50	100.00
Bk Of China Nov 93	6⅝	08-08	99.80	100.00
Bk Greece 92/95 (Dm)	5⅝	30-06	99.50	100.00
Bnp 92 (Dm)	5⅝	28-06	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.30	100.40
Cibc 95 (Dm)	7⅝	30-11	98.25	98.75
Commerz Oct 95 (Dm)	7⅝	25-10	99.50	100.00
Commerzbk Dec 93	7⅝	15-12	100.13	100.23
C.O.E. 95 Dm	6⅝	12-10	100.00	102.00
Cred Foncier 96 (Dm)	5⅝	16-07	100.37	100.47
Cic Mar 93 Dm	6⅝	28-09	100.33	100.43
Dnc 96 Dm	6	18-07	98.00	99.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	6⅝	13-07	98.87	99.37
Dresdner Fin 90 (Dm)	7½	24-08	100.13	100.23
Dresdner Fin 98	6.594	28-07	100.00	100.10
Eec 92 (Dm)	6⅝	22-08	100.70	100.80
Elb 5 1/16 Dm	7⅝	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅝	31-08	98.50	99.00
Ibl 95 Dm	7⅝	30-11	99.80	99.50
Ireland Jul98 (Dm)	6½	31-07	99.50	99.70
Ireland 97 (Dm)	9⅝	17-07	99.95	100.05
Ireland (Stars) 98	7.061	11-09	100.12	100.37
Landes Kred Wurt Dm	6⅝	30-11	99.62	99.87
Malaysia 05 (Dm)	7⅝	21-09	94.00	94.50
Midland 98 Dm	6⅝	30-06	98.00	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.80	99.25
Montedison 93 Dm	6⅝	31-10	99.25	99.75
Jp Morgan 95 Dm	7⅝	30-08	98.87	99.37
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅝	31-08	98.62	99.12
Sec Pac 95 Dm	7⅝	05-12	98.25	98.75
Sweden 97 (Dm)	7⅝	30-11	100.62	100.72
Union Finland 96 Dm	6⅝	30-07	99.00	99.25
Wells Fargo 95 Dm	7⅝	31-08	98.62	99.12

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.85	99.95
Roma 92 (Ecu)	8⅝	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 92 Ecu	8⅝	30-06	99.95	100.15
Pacoro 19Sept 97 Ecu	9⅝	21-09	99.25	99.75
Sigobam Perp Ecu	7⅝	-	94.00	96.00

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NYSE Highs-Lows

NEW HIGHS 142

AMR Corp, AlaPw dep pf, AHithPr, AllRichfd, Beckmnins wi, BlockHR, Broadinc pf, CDI Cp s, CentVIPS, CoastSvFn, CommwithEnergy, CrystBrd, duPnt 450pf, DuqLt 2pf, Eldon, Fiat ADR n, FlaProgress, Halliburtn, HolidayCp, IowaRsc, KanGasEl, LIL Co pfO, MartMar, Meditrust, NeimMar, Nucor, Oxfordind, Phila Elec, PSvCol 84pf, Roch GasE, ScieAll, SoRy 260pf, ThaiFd n, UAL Corp, USLIFE Inc, WillmsCo pf

AdobeRsc, AlaP 944pf, Am Home, AHRb 280pr, BeloAH, BostonEd, BklynUGs pf, CMS Engy, CinnBell s, ConAgra, DiagPd s, DukeP pfH, EdisonBros, Endesa n, Fiat pf, GEICO, Hanson, IndM 708pf, JWP Inc s, LeeEnt, MCA Inc, Maxus, MortonIntl, NIM 340pf, OhEd 736pf, ParamtCom, PhilVanH, RalsmPur, Rykoff s, Showboat, TNP Ent, TimesMirA, UnEl 456pf, WellFar Mt, WinnDix

AetnaLife, AlbertoCulv, Amoco s, BP Prud n, BemisCo, BosE 888pf, BuckeyePar, CorpPwLt, CinG 930pf, Cole Palm, Compinc s, Disney, DukeP pfM, Edwards, Enron, FstVaBks, GTE 2475pf, Hanson wt, IndM 776pf, JamesRvr pf, Litton Ind, MCN Cp s, MayDSt, Nacco, NIM 390pf, OhPw 776pf, PeopleEn, PopeTalb, Raytheon, SallieMae, SignalApl, Tenneco, Transam Cp, UcairGp, WillcxGb

Airbn Frt, Albertsons, AmmWtr, BakerHugh, BlkHillCp, Broadinc, CBS, CenISo West, Clorox, Colum Gas, CntrCred, DowJones, Duqsne Lt, Elcor, Enron cv pfJ, FirstFed s, GermanyFd, HlthCrPr, IowaIll GE, JeffPil, LIL Co pfS, MarshMcl, McClatchy, NalcoCh, Norwest, OrionCo pf, PepsiCo, PortG 260pf, RelianceGp, SCANA, SoJerInd, TexEastn, Tribune, US West, Wilms Cos

NEW LOWS 13

Balmco, InlsoRsc, Navstr pfD, WatkinJhn, BancFlorida, LVI Grp pf, RAC Mtg, BayFincl, Lyondell n, SoumrkCp, CwE 1170pf, MasMut Inv, SterlingChm n

AMEX Highs-Lows

NEW HIGHS 34

AmerTr ahp s, AmTr-pg prm, ConcrdFabB, Greiner s, Lynch Corp, NorcenA g, RedLionInn, SterlSft pf, TurnerBrdA, AmTr-arc sc, BushInd, ForestCty B, Hormel, MidlandCos, PGE 232pfV, SDie 247pr, SuperFds, TurnerBrdB, AmTr-dd prm, CentyComm s, GelmanSci, HudsonFood, Nat Patent, PGE 112pfH, SeabrdCp, TelonRnch, AmTr-ma prm, ConcrdFab, Gibson, IntrCtyGs g, NorcenEng g, PacWstn, Sothebys, ThermInst

NEW LOWS 11

FFP Part, Keithly, Silvercrst, FstConn SB, Merrimac, TemcoNtl n, Fischr Prtr, MetroRlty, USP RE, HernHar, RecoIBel

YVES SAINT LAURENT
PARIS

A SHARE IN THE MYTH

WHEN you put something on from Yves Saint Laurent's couture, there is an immediate sensual experience: everything, no matter what it's made of, is always lined in silk satin. That detail is emblematic of his total attitude toward women. He wants to spoil them, to envelop them in the pleasure of his clothes. He is also very protective.

Yves Saint Laurent became an acknowledged force in fashion following his first collection for Christian Dior in 1958.

Saint Laurent designs for women with double lives. His day clothes help a woman confront the world of strangers. They permit her to go everywhere without drawing unwelcome attention, and with their somewhat masculine quality, they give her a certain force, prepare her for encounters that may become a conflict of wills. In the evening, when a woman chooses to be with those she is fond of, he makes her seductive.

Behind this impulse to serve a modern woman, to accommodate her life, there is a modesty which is all the more apparent when Yves Saint Laurent designs for the cinema. Some designers make sure their clothes are always identifiable when they do clothes for a film. Saint Laurent carefully reads the script, and with his clothes he creates an important expression of the role and even of the scene. That is what he is all about: expression. Some designers do clothing that is merely color and shape; his always says something.

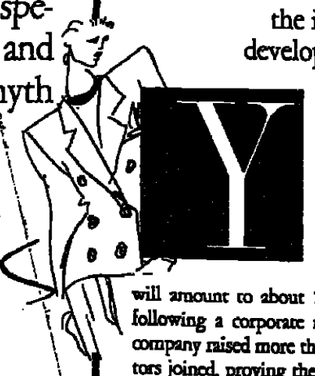
My admiration for Saint Laurent has helped me to develop. He has something that makes me respond to my ideal of a woman. We've had a very special friendship for 20 years and I've enjoyed sharing the myth that is YSL.

Catherine Deneuve

Pierre Bergé and Yves Saint Laurent began their successful business relationship a quarter century ago.

BLUE-CHIP FASHION

On July 6, the house of Yves Saint Laurent will once again make history. Twenty-eight years after launching a label that is synonymous with creativity, craftsmanship and business acumen, Yves Saint Laurent will become a public company. President and long-time partner Pierre Bergé discusses how the innovative, prolific work of a shy young prodigy developed into the world's first blue-chip fashion empire.



YVES Saint Laurent shares can be purchased on the French stock market next week. What is the rationale behind a public offering at this time?

We are selling stock, which will amount to about 10 percent of the company, following a corporate restructuring for which the company raised more than $150 million. New investors joined, proving their confidence in us.

The company was transformed into a "société en commandite par actions," which separates management from the control of the capital. The management is controlled entirely by a company that functions like a trustee in a foundation. Yves and I hold a third of the issued capital stock. I don't believe in family affairs that might end with the death or disappearance of a particular personality. We have an obligation to our employees and customers to make the concern outlast us.

This is the first time a fashion company is introduced on the French stock market, a revolutionary step that would have been unthinkable even a decade ago. It's a real test of our worth and it will be interesting to see how the market evaluates us.

From two small rooms on the Rue la Boétie in 1961 to the Bourse in 1989, we've come a long way.

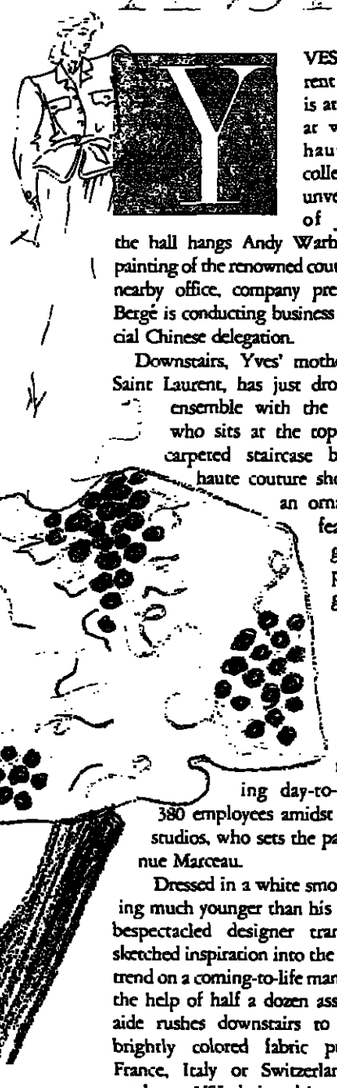
(Continued on Page IV)

THE SAINT

SAINT LAURENT brought youth back into fashion. His designs are comfortable, stylish and sexy. The tuxedo, which was my first YSL acquisition, has played a big part in my theatrical history. I can't thank him enough for making trousers fashionable again.

Today I buy YSL haute couture and ready-to-wear clothes every season. They are clothes you wear, not clothes that wear you. They're tailored yet simple and fun. They give me a personal security and serenity because I know I'll look right whether I'm on stage, going to a party or having a quiet dinner. — Liza Minnelli

A STOCK THAT WEARS WELL



YVES Saint Laurent is in his Paris atelier intently at work on the haute couture collection he will unveil at the end of July. Across the hall hangs Andy Warhol's 1972 oil painting of the renowned couturier and in a nearby office, company president Pierre Bergé is conducting business with an official Chinese delegation.

Downstairs, Yves' mother, Lucienne Saint Laurent, has just dropped off an ensemble with the receptionist, who sits at the top of a green carpeted staircase between the haute couture showroom and an ornate boutique featuring elegant scarves, purses, gloves, fantasy jewelry and other accessories. But it is the prolific Saint Laurent, working day-to-day among 380 employees amidst a warren of studios, who sets the pace at 5 Avenue Marceau.

Dressed in a white smock and looking much younger than his 52 years, the bespectacled designer transforms his sketched inspiration into the next fashion trend on a coming-to-life mannequin with the help of half a dozen assistants. One aide rushes downstairs to fetch some brightly colored fabric purchased in France, Italy or Switzerland. Another works on YSL-designed hats, gloves and shoes that will be coordinated with the season's look.

Today there is none of the panic or disorder that regularly descends on the eve of the haute couture collection. Just an atmosphere of intense creativity.

"Each time I am in anguish of not being up to the expectations of the critics and, more important, not being equal to the task itself, not being able to create, waiting for three weeks out of four for the click that sets my fantasies in motion," Saint Laurent confided. "But fashion is a kind of vitamin for style. It stimulates you, gets you going. I like to watch the way a model moves in my clothes, the way she gives them life."

Saint Laurent has been wowing the fashion world for more than thirty years. It was just over two decades ago that he created a ready-to-wear line that made designer fashion accessible to a wider public at more reasonable prices than traditional haute couture. Today Saint Laurent is synonymous with creativity, durability and consistency and his name carries more prestige than any other in the fashion world.

When the current colorful collection was unveiled to 1,600 fashion critics and buyers in the courtyard of the Louvre, it once again prompted enough adjectives to fill a thesaurus. These same ready-to-wear fashions, manufactured at a high-tech facility in Angers, France, will soon be sold through 140 Yves Saint Laurent Rive Gauche shops in 20 countries from the Place Saint Sulpice in Paris to Madison Avenue in New York. In each boutique, the creations are presented to the public in the concept of the collection. A dress starts at about $1,000 and accessories account for about 15 percent of an outlet's total sales.

With the ready-to-wear collection behind him, and the prototypes sent to the company museum in the basement of a nearby building, Saint Laurent almost immediately begins thinking about his next haute couture collection.

The haute couture shows, held in Paris each January and July, are the embodiment of the Saint Laurent creative legend. His work, which he calls a "poetic trade," has been inspired by everything from Guignol's marionettes to the colors in the Sahara desert, from painters like Matisse and Picasso to writers like Proust, Shakespeare and Cocteau, from designers like Chanel and Dior to everyday dress on Parisian boulevards. Saint Laurent classics range from his blazers, kilts, capes and pantsuits to extravaganzas — the Russian doll look, the Carmen look, the Grand Opera collection.

"I love the essential nobility of a couturier's craft and the refined mysteries of physically creating models," Saint Laurent explained. "Couture began as a place where the most exigent of women were dressed with the greatest perfection and survives because a few of those women still survive. It must be preserved at all costs."

The prototypes displayed on the fashion runway in July will be individually ordered and individually made. Upstairs on Avenue Marceau, in one of thirteen ateliers, the primarily female workforce is equipped with needles, thread, luxurious material and designs amidst a notable absence of sewing machines. They painstakingly produce the 1,500 haute couture dresses and garments sold each year. Each creation requires a minimum of sixty hours work and one artisan will often follow a piece from inception to completion.

In one studio there are thirty seamstresses and three sewing machines. One seamstress, who has worked at the house for twenty-five years, reveals with pride the intricate stitching which forms the lining of a jacket. On the shelves are mannequins, each marked with a prominent customer's name, and on the blackboard is a list of well-known women due to come in for a fitting.

"Haute couture has its multitude of whispered secrets that a small number of people are still able to pass on," Saint Laurent added. "Because of luck and instinct, I am one of the last to hold the secrets."

Quality material and these whispered secrets — as well as the time-consuming and masterful design and stitching — are perhaps what keep haute couture high-priced. A day dress begins at just over $12,000, an evening dress starts at $16,000 and a sophisticated evening dress can cost as much as $30,000.

If they miss the collection at the Intercontinental Hotel next month, selected clients visit the showroom for a video screening of the event and two svelte young women are permanently on call to model selected outfits. There are few full-fledged private showings at Avenue Marceau these days but Raisa Gorbachev, wife of the Soviet Leader, did get a presentation when she visited Paris.

Yves Saint Laurent, of course, does not limit his creative talents to clothing. The company owns its own line of fragrances and cosmetics and the distinctive YSL logo, designed by the famous French graphic artist Cassandre, also adorns the different product categories manufactured and marketed under 200 licensing contracts. The licenses range from Yves Saint Laurent Rive Gauche franchises to menswear, women's fashion, baby clothes, eye glasses and accessories.

Yves Saint Laurent, working in his atelier on the Avenue Marceau in Paris, takes a hands-on approach to his fashion creations.

Licensing royalties produce most of the profit for Yves Saint Laurent Couture and the carefully chosen licensees are usually well-known names, like Cartier, which is responsible for developing a unified concept of accessories in watches, lighters, pens and leather goods.

Every time a new product goes to a licensee it is accompanied with a prototype and detailed design. Before a licensee can sell the particular item, samples are returned to Paris for evaluation. The 80 employees monitoring the licensing activities keep close control on product quality, packaging and marketing. As has the designer himself since he was launched into the fashion limelight.

Yves Saint Laurent, born on August 1, 1936 in Oran, Algeria, got his first formal recognition in the fashion industry at the age of 17 when he won a prize for a drawing of a black cocktail dress in a fashion contest sponsored by the International Wool Secretariat. He came to Paris in 1955, began working with the house of Christian Dior and when Dior suddenly died of a stroke in 1957, was named head designer.

Saint Laurent was credited with perpetuating the line of French fashion with his first Dior collection, featuring the "trapeze" look, was hailed as an outstanding achievement. His second Dior collection dramatically lowered hemlines to only sixteen inches above the floor; the next aroused considerable comment with raised skirts, black leather jackets and knit turtlenecks.

"Dior was a prodigal master and taught me the roots of my art," Saint Laurent recalled. "He stood for refined luxury but also encouraged me to go out in the evening, go to the theater, design costumes and learn what settings are about."

Saint Laurent, replaced as Dior's designer when he was inducted into the French military service, opened his own couture house in collaboration with Pierre Bergé in 1961. The first dress under the Saint Laurent label, typically numbered 00001, was designed that December and Life Magazine pronounced that the first collection in January 1962 had "the best suits since Chanel."

His next collections, and the numerous costumes and sets he designed for the theater, rarely failed to get international raves.

"At Saint Laurent everything is fluid," wrote Diana Vreeland in Vogue in the mid-1960s. "Great subtlety and finish. French, pretty and very feminine."

"The man is, pure and simple, the greatest fashion designer in the world today," concluded James Brady in Harper's Bazaar in 1972.

Indeed, there have been numerous milestones — the pop art dresses in 1966, the African dress in 1967, the safari and see-through looks in 1968, the beaded mini-dresses and pantsuits in 1969, the bare back in 1970, the body-conscious chemise in 1973, the Ballets Russes and Opera collections in 1976, the Picasso designs in 1979, the Matisse-inspired collection in 1982, the Panther look in 1984 and the Cubist collection in 1988.

Saint Laurent, of course, is not revealing what he has planned in July. But he does not seem worried.

"Finding your own style is not easy," the designer concluded. "But once found it brings complete happiness and gives you self-confidence. Always."

1962
An applauded Yves Saint Laurent is surrounded after the first haute couture collection under his own label.

1966
French singer Françoise Hardy was among the many women enchanted by YSL's "smoking."

1974
Yves Saint Laurent peeks at the crowd following the first collection at the new corporate headquarters on Avenue Marceau in Paris.

LAURENT PASSION

A PORTFOLIO OF SCENTS

Yves Saint Laurent cosmetics feature colors reflecting the designer's seasonal fashions.

David Seidner

Opium, considered an audacious name for a fragrance when it was launched in 1977, is now regarded as a major classic among perfumes.

David Lynch

YSL's latest success, the men's fragrance Jazz.

THE now classic perfume Yves Saint Laurent created for the "eternal woman," debuted in 1964. But it wasn't until Opium took the market by storm in 1977 that Yves Saint Laurent truly made his mark in the fragrance industry.

"I wanted to create a scent for the Empress of China," Saint Laurent recalled in reference to the fragrance which he hoped would evoke a world of mystery and magic that would not fail to arouse a woman's hidden emotions. "What is wonderful about my art is that dream and reality can become one."

The couturier, who has a direct influence on every product that bears his name and the distinctive YSL logo, thrives on playing a key role in the creation and packaging of perfumes and cosmetics. Once he describes the scent he is seeking, he personally selects the fragrance from the options presented by the refined "noses" working at Yves Saint Laurent Parfums.

Saint Laurent also chooses the name and designs the containers for fragrances and cosmetics often related to the themes and color schemes of his seasonal couture creations.

"I am totally an eclectic and for me all beautiful things are related and belong together," Saint Laurent explained. "Their common denominator is quality and that's what I strive for — I try to create a perfect product."

The meticulous care with which he designs a haute couture collection is equally evident in his portfolio of scents and cosmetics.

"He can spend hours working on a package or an advertisement," said an associate. "Everything, every detail, intrigues him."

The lacquer container and ocher hue of the Opium package, for example, was based on a Chinese lacquered drawer that Saint Laurent had in his home. To meet his demand for perfection, an employee cut the drawer into pieces and sent it to the different representatives in the company to best illustrate the designer's intent.

"I was admittedly embarrassed when Yves Saint Laurent wanted the drawer back but we did obtain close-to-perfect replication," recalled the executive in reference to Opium's harmonic ocher and violet container embossed with gold leaves and a distinctive black and gold tassel. "But when he later gave me an expensive antique vase which influenced the look of another product, I had a copy cast and put the original in a safe."

Opium, which created a scandal in the United States and some other countries when it was introduced, was as widely celebrated for its name and seductive advertising as the Oriental scent. Today it has become a classic, leads perfume sales in many markets and plays a major role in boosting the image and presence of Yves Saint Laurent Parfums throughout the world.

According to the "Moniteur du Commerce International," published by the French Ministry of Foreign Trade, Yves Saint Laurent Parfums has been one of France's largest exporters of perfumes and cosmetics for the past seven years. Currently, about 18 percent of sales are in the United States, where there is a large distribution outlet in Mount Pocono, Pennsylvania. The company is also the leader in the duty-free market, which accounts for over 50 percent of its export sales.

Yves Saint Laurent fragrance and beauty products were under the control of the Charles of the Ritz Group, where they represented 65 percent of sales and an even higher percentage of profit, until the purchase by Yves Saint Laurent.

To control completely the perfumes and cosmetics bearing his name, Saint Laurent purchased Charles of the Ritz for $631 million from Squibb Corp. The company's less profitable mass-market fragrances were sold to Revlon for about $140 million in 1987 and the Gianni Versace line, which represents three percent of sales and is at present marketed only in Europe, was sold to the designer Gianni Versace.

Company executives stress that internal control will enable them to take a longer-term approach to the fragrance and cosmetics sector and allocate increased funds for development, displays, marketing and communication.

"With everything under the same roof we can present all our fashion, accessories, fragrances and cosmetics as a package," explained Bergé, noting that the perfumes and cosmetics division now represents the majority of sales for the company. "This coherence did not previously exist and will provide a foundation for coordinated growth."

Executives at the perfume company's headquarters in the Paris suburb of Neuilly, where the distinguished Saint Laurent touch is noticeable in the remodeled lobby and offices, are currently consolidating the newly acquired business.

Yves Saint Laurent Parfums, with 2,400 employees and 13 affiliate companies, has its own sales and marketing operations in various countries, including the United States, Japan and all major markets in Europe. It also operates manufacturing plants in France and Spain, but 85 percent of the production takes place at a 35-acre site at Lassigny, about 70 miles north of Paris. In addition, a new manufacturing facility will be opened in the United States in the spring of 1989. A new research and development center will be opened in the Paris suburbs in the fall of 1989. This laboratory will enable Yves Saint Laurent Parfums to build up a leading position in the development of skin care products and cosmetics.

Perfumes and cosmetics, which account for 88 percent of the group's sales and are available at over 12,000 different outlets worldwide, will continue to be the most significant moneymakers. Opium, the recipient of two awards from the New York Fragrance Foundation, is the leading product while three men's fragrances, a line of cosmetics and three other women's perfumes — Y (introduced in 1964), Rive Gauche (1971) and Paris d'Yves Saint Laurent (1983) — are expected to maintain or increase sales and market share.

Saint Laurent has a particular theme in mind whenever he creates a new fragrance.

Y is made in the image of tailored suits and silk blouses, employing cypress as its dominant note. A clear bottle and harmony of white, gold and ocher colors add to its classical distinction. The Y line includes moisturizing body lotion, a bath and shower gel, a toilet soap and a perfumed deodorant, dusting powder and body cream.

Rive Gauche, the fragrance Saint Laurent created in dazzling blue, black and silver-colored cylinders, was meant to embody the vibrant mood of the French capital's Left Bank. A young scent, it is intended for "active, audacious, unpredictable women who adore the unexpected." Paris captures the magic of the capital city; the black, electric coral and gold colors symbolize its romantic decor and capricious skies.

Saint Laurent has created three fragrances for men: Pour Homme (introduced in 1971), Kouros (1981), and Jazz (1988). Pour Homme's woody, spicy and fresh fragrance is intended to reinforce the personality of the distinguished, self-assured and dynamic male. The line also includes products for shaving and aftershave, toiletry and skin care.

Kouros, a fragrance "for the living gods" that Saint Laurent says was inspired during a summer trip to Greece, "symbolizes the perfection of a Greek man in the flower of his youth." The Kouros Eau de Toilette, aimed at the extrovert, is a market leader in key countries including France and the United Kingdom. The high point of 1988 was the amazing success of Jazz, the new men's line. Jazz is the movement of life, the scent of a man at any hour of the day, any day of the year. This high-quality fragrance has generated considerable enthusiasm, as has the advertisement for it that won an award at the Cannes Film Festival. Sales of Jazz were 70 percent over target; those of Kouros, unaffected. Jazz helped Yves Saint Laurent, already number one in women's perfumes in Europe, take the lead in men's products as well.

A wide range of assorted cosmetics products, called Yves Saint Laurent Beauté, was introduced in 1978 and its vivid colors are continually inspired by the designer's fashion tendencies. The seasonally changing hues reflect each Saint Laurent collection and dramatic new colors are introduced every autumn and spring. The 15 main product areas are led by lipstick, nail polish, eyeshadow and mascara and complemented by a range of pencils and brushes.

Yves Saint Laurent Parfums skincare products, called Soins de Beauté, were launched in 1984 and include cleansers, toners, fluids, creams, masks and gels. One product range is intended to meet the daily needs of the skin, another more intensive skincare line solves specific skin problems and fights efficiently against the aging of the skin. Recent additions include a new Opium bath line, Paris Fleur de Parfum, and Jazz toiletry products.

Over the longer term, Yves Saint Laurent Parfums may develop a new line of skin-care products but acknowledges that substantial investment and research is required before new products can be introduced to the market.

"Yves Saint Laurent Parfums will be among the leaders in fragrances, cosmetics and skin-care products in the 1990s because they will reflect our image and obsession with quality," predicted Pierre Bergé. "How could a woman, or a man, be dressed completely by Yves Saint Laurent without a full range of perfumes and beauty products?"

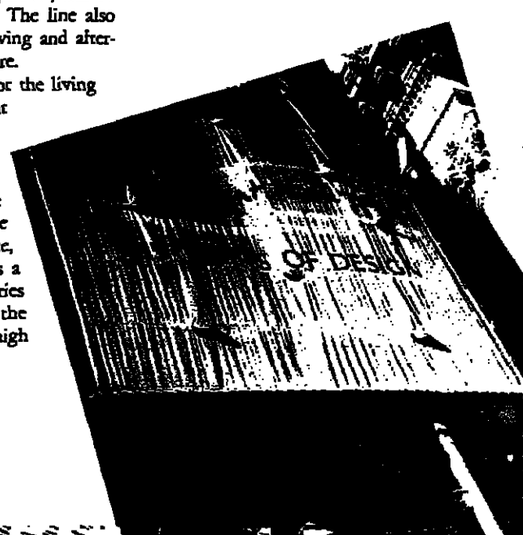
FASHION, the inspiring force behind costume and everyday style, is today a fully recognized art form. It is part of the dream that modern life has made possible.

But this dream inspires and is associated with a large market, one which heavily contributes to our industrial activity and the flourishing of French commerce. Fashion's blend of creativity and business gives it a special place in our country's future.

For a quarter of a century already, Yves Saint Laurent has invented forms and colors that the history of elegance will retain. He's an ambassador of French genius throughout the world.

François Mitterrand

François MITTERRAND



1983 — Yves Saint Laurent made history when he became the first living designer honored by a retrospective at the Metropolitan Museum of Art in New York City (December 1983 to September 1984).

D.R.

Claus Ohm

Saint Laurent appearing on the runway at the end of a couture collection.

1976 — The "Grand Opera" collection, an array of elegant dresses for stylish evenings, was one of many themes Saint Laurent employed to establish trends during the 1970s.

Doone Nichols

This advertising section was written by Joel Sranne McClure.

BLUE-CHIP FASHION

(Continued from Page I).

What is happening to Cerus, your partner when you purchased the Charles of the Ritz Group?

Thanks to Cerus, we were able to purchase our perfumes and cosmetics. They were and will remain alongside us as the main shareholder, but now with 15 percent of the capital.

David Seidner

Yves Saint Laurent packaging is as elegant as its fashionable and luxurious contents.

How would you describe Yves Saint Laurent the person?

Yves Saint Laurent is the genius and force behind every product created and marketed by a company with annual sales of over $450 million. Everything emanates from his creativity. And Yves is surrounded by very talented assistants.

We have been working together for almost 30 years and I am continually fascinated by the wealth and prolific nature of his talent. He is both an artist and a perfectionist, with the corresponding temperament. He is completely confident and fastidious one moment, nervous before his creations the next.

But he certainly makes my end of the business easy. It is not difficult to be a good businessman when you work with a genius. I think the success of our venture is due to the fact that he has his territory, which is couture, and I have mine, which is business.

Is there a contradiction between high finance and high fashion?

On the contrary, the two are extremely complementary. Without a solid financial backbone we would not have the resources to design, produce and market quality products.

What are the corporate priorities?

We now own and control everything sold under the Yves Saint Laurent name, including fragrances and cosmetics following our acquisition of Charles of the Ritz from Squibb Corp. in 1986.

This is unique. It makes us the only fashion house where the founders are in complete control. In fact, Yves is the only designer who owns his own perfume.

The result is an increased synergy between Yves Saint Laurent fashion, accessories, perfumes and cosmetics.

Yves Saint Laurent Couture is dedicated to fashion and Yves Saint Laurent Parfums handles fragrances and cosmetics. Our short-term objectives are to strengthen both sectors and continue to make the Yves Saint Laurent name synonymous with creativity and quality.

What is the role of the couture division today and how will it evolve?

The corporate flagship will continue to be haute couture because the biannual collections spread our creative message to the world. Fashion will always be the base on which everything else rests. We cannot afford to lose our integrity in this area.

The Yves Saint Laurent Rive Gauche ready-to-wear line enables us to market fashion to a wider public while our licensing agreements provide substantial royalties through the use of the name for quality products.

We could not live without licensing, royalties from which represent about 70 percent of the sales of our couture division. Licensing of our trademark and knowhow is not only profitable; it gives us maximum commercial exposure. In addition, we could not produce such a wide range of products by ourselves.

Sacha

The corporate offices and ateliers for Yves Saint Laurent Couture are at 5 Avenue Marceau in Paris.

We invest substantially in the creation, design and quality control of the products we license and have an inhouse work force of 80 persons handling this important sector. There is a healthy conflict with our licensees because we are responsible for quality control, even outside our own operations. We acknowledge a licensee's need to make profits but they must recognize our fervent desire to maintain the high quality required to keep Yves Saint Laurent in the forefront of luxury products.

We now have the optimal licensed product range with the right number of high-quality items. Fortunately, we have rejected serious suggestions to put the YSL logo on plastic garbage bags and automobile tires. Licensing is where we put our integrity on the line yet it enabled us to build and control a network with a vision for the future.

This year we have started to control some products directly — furs and leather, for example. At the same time, we are gaining more control of distribution by acquiring two new boutiques, one on Madison Avenue in New York and one on Faubourg Saint-Honoré in Paris. And this is only a start.

What is the role of the perfume and cosmetics division and how will it evolve?

The perfume and cosmetics division is responsible for presenting the Yves Saint Laurent name to the public in the highly competitive and creative world of prestige fragrances, makeup and skin care. The role of this division is to develop, manufacture and sell our products, which today are available in almost every country in the world. This is done through a worldwide organization of 2,400 persons, and includes 12 affiliated companies, fully owned by us, that directly control the marketing and distribution of our lines in major countries.

Yves Saint Laurent is a dominant force in the prestige fragrance business. We are the leader in Europe in both women's and men's fragrances.

The major challenge of this division is to develop new products for the future, particularly in the area of skin care, which accounts today for only a minimal part of our business. With this in mind, we created a research and development division last year that will be operating this fall out of the new Yves Saint Laurent Research Center in the suburbs of Paris.

What industry-specific problems might impact growth?

Our activities in the luxury-goods sector are very diversified. They range from luggage to perfume, from men's shoes to women's wear. Seventy percent of our turnover comes from exports to markets as different as Japan, Europe, South America, Australia and North America.

What other problems affect your sector?

As we have professional expertise in the creative, distribution and promotional fields, we will continue to display an exceptional devotion to quality control and product integrity. But we must continually monitor counterfeit products, diversion of our goods to discount retailers and pirated copies of our goods.

These are, I guess, the penalties of success.

What will the company look like five years from now?

Our priorities are to enforce our position vis-a-vis our main competitors and develop the activities where we have the most potential.

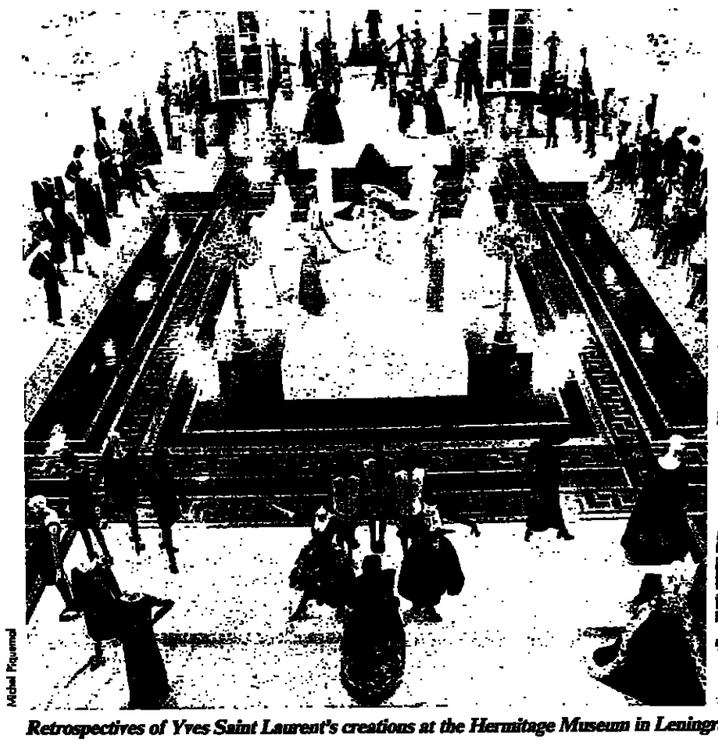
Furthermore, we will expand beyond Yves Saint Laurent fashion and perfumes into new areas through acquisitions.

But we will be very selective. We will buy only complementary activities where top quality counts and not just whatever's up for grabs. I think it is safe to say that despite diversification we will maintain our corporate identity.

Will you continue to maintain your ties to numerous professional organizations, assist causes like S.O.S. Racisme, fund a research foundation for AIDS and sponsor music and theater productions?

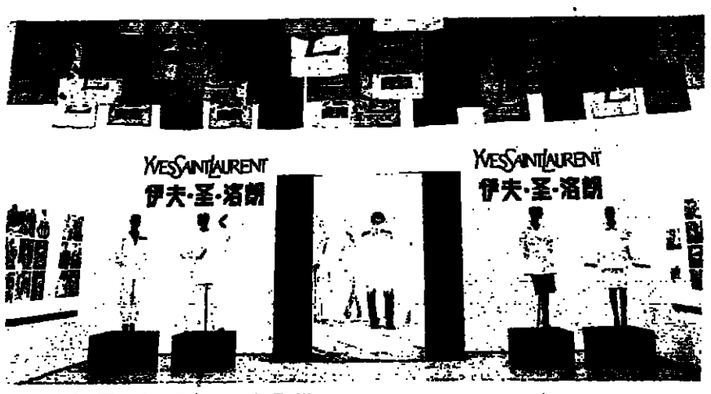
All these activities are part of the spirit of the house of Yves Saint Laurent and we will not alter our professional or social commitments. I owe everything to this business and want to use some of the profits to positively assist different areas of interest. A sensible businessman today cannot ignore racism, AIDS or refuse to promote culture. And a successful company can allocate a small proportion of its resources to these areas while still performing well on the bottom line.

But, in the end, everything we do is for the house of Yves Saint Laurent.



Michel Piquemal

YSL GOES PUBLIC



Retrospectives of Yves Saint Laurent's creations at the Hermitage Museum in Leningrad and the Fine Arts Museum in Beijing.

YVES Saint Laurent goes public four times a year when he unveils his biannual haute couture and ready-to-wear collections. And next week's public offering will financially put his company into the realm of the people.

But there are other ways the designer gets himself into the public eye. His work has been the subject of numerous expositions at museums throughout the world. Like his fashion collections, the expositions are meant not only to present his clothes but also to bring his fantasies and dreams alive to a larger audience.

One memorable exhibition was the "Yves Saint Laurent — 25 Years of Design" retrospective at the New York City's Metropolitan Museum of Art from December 1983 to September 1984. The exhibit, organized with fashion specialist Diana Vreeland, featured 210 different robes tracing the couturier's work.

To select appropriate costumes for the event, Saint Laurent and Vreeland sifted through some 3,000 outfits in the private Saint Laurent museum in Paris, where most of his collections — as well as the costumes he designed for the theater, opera and films — are kept. Locked closets labeled by the year of the collection contain haute couture and ready-to-wear prototypes; costumes from different productions are in containers marked "Shakespeare" or "Belle de Jour."

The museum also contains a room overflowing with a quarter century's press clippings, the horse heads from Pierre Bergé's production of "Equus" in 1977, thousands of Saint Laurent sketches and the original "Love" cards the designer sends to 3,000 acquaintances every January. Although he rarely visits the archives, associates say Saint Laurent has a mental record of every design and collection.

And how does the designer himself feel about his output of the past? "The things I like best of all the things I've ever done are the ones I borrowed from a man's wardrobe," Saint Laurent said. "The blazer, the pantsuit, the rain-coat, knickers, shorts, the safari suit, the tee-shirt."

These creations were among those displayed at a 1986 exposition at the Musée des Arts de la Mode in Paris. Entitled "Yves Saint Laurent — Twenty-Eight Years of Creativity," it coincided with the publication of two books, "Yves Saint Laurent par Yves Saint Laurent" and "Yves Saint Laurent and the Theater."

But New York and Paris were not the only capitals to host exhibitions. "Yves Saint Laurent — 1958-1985" was featured at the Fine Arts Museum in Beijing for three months in 1985 and attracted 10,000 visitors a day. Another 500,000 people viewed "Yves Saint Laurent — 28 Years of Creativity" in Moscow's Central House of Painters of the U.S.S.R. and 200,000 saw it at the Hermitage Museum in Leningrad in 1987. Australians got a glimpse of the touring exposition, which has 300 different pieces, a few months later. Next on the agenda is Japan.

This past spring, Saint Laurent was involved in two more exhibitions in Paris. At the Musée Jacquemart-André's "Historic Russian Costumes" exhibition, organized and financed by Saint Laurent, selected items from Leningrad's Hermitage Museum were displayed. All these exhibitions were staged by the American, Stephen de Pietri. At the Centre Georges Pompidou, an exhibition devoted to Saint Laurent was put together based on the book "Yves Saint Laurent et la Photographie de Mode." Published by Schirmer-Mosel in West Germany in October 1988, the book appeared simultaneously in France, Britain, the U.S. and Japan.

"Yves enjoys the exhibitions," said company president Pierre Bergé, because they are important not only as contemporary marketing vehicles but also as historic statements.

So historic, in fact, is Yves Saint Laurent that he is mentioned in the Larousse dictionary. Further, he was named Chevalier of the Légion d'Honneur, France's top accolade for civilians, for promoting French fashion. The next historic step will occur when YSL becomes the first publicly traded French fashion house.

AFTER so many years of exploring, my art still fascinates me. I know of no greater exaltation. You think there is no going further, that everything is forever fixed — and then, suddenly, depths and vistas reveal themselves that you thought out of reach and that your wealth of experience now fully opens to you. So many times did I believe myself impotent, broken, and desperate before the black curtain of weariness — and so many times did this curtain then rip itself apart to allow glimpses of limitless horizons, enabling me to feel my greatest joys, and, I dare so say, moments of true pride. The great art, Prince Metternich said, is to last.

Yves Saint Laurent

FINANCIAL MARKETS

Dollar Is Buffeted Before Ending Mostly Lower

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mostly lower on Tuesday, buffeted up and down by rumors throughout the day.

The currency was lifted by a rumor — essentially denied by the Japanese Embassy in Washington — that Prime Minister Sosuke Uno of Japan would resign due to an unfolding scandal.

But the dollar was hurt by a report that the Federal Reserve Board chairman, Alan Greenspan, felt that credit policy was too tight.

The U.S. currency ended at 1.9556 Deutsche marks, down from 1.9570 DM on Monday. But it rose to 141.80 yen, up from 141.20.

Currency dealers said sentiment toward the dollar remained bullish, but that many traders were reluctant to buy the currency prior to the Independence Day holiday and in the absence of any market-moving news.

"There's a real sense in the market that this lull is a welcome respite after what we've experienced in the last couple of weeks," said J. Thomas Stanley, a vice president at Chemical New York Capital Markets Group.

London Dollar Rates		
Closing	Tue.	Mon.
Deutsche mark	1.9525	1.9550
Pound sterling	1.5660	1.5450
Japanese yen	141.10	140.95
Swiss franc	1.6802	1.6839
French franc	6.6245	6.6325

Source: Reuters

The dollar had risen sharply in recent weeks but then fell back last week amid concern that central banks would intervene to thwart its advance and over worries of higher interest rates overseas.

The dollar came under pressure abroad Tuesday on a report that the West German Bundesbank might consider an interest-rate increase at a meeting Thursday of its central bank council.

The battered pound, meanwhile, gained ground against the dollar, helped by a surprising narrowing in the British trade deficit in May and news that Prime Minister Margaret Thatcher agreed with other European leaders on plans toward monetary union.

At least two rounds of intervention by the Bank of England also encouraged the pound's recovery.

The British currency rose to $1.5680 from $1.5445 Monday.

The dollar had gotten off to a shaky start in New York, having lost a half pfennig abruptly when rumors circulated that Mr. Greenspan was hospitalized after a heart attack. The rumor had an ounce of truth: Mr. Greenspan was hospitalized on Monday, but it was for heat exhaustion, and he was discharged Tuesday.

The dollar also finished at 1.6830 Swiss francs, down from 1.6870 francs, and at 6.6335 French francs, down from 6.6410 francs.

In London, the dollar was mostly lower in quiet trading, giving the battered pound a boost.

The dollar came under pressure in Frankfurt on a report that the Bundesbank might consider an interest-rate increase at a meeting Thursday of its central bank council. The central bank is scheduled to review its 1989 monetary target this week, and some economists say it could raise interest rates to dampen inflationary pressures.

The U.S. currency finished at 1.9525 DM, down from 1.9550 DM on Monday. But the dollar was up against the yen, ending at 141.10 yen, compared with 140.95 yen.

The pound rose to $1.5660 from $1.5450.

The British unit was up sharply as the market reacted favorably to a surprise narrowing in the British trade deficit in May.

The pound also ended at 3.0523 DM, up from 3.0207. On its trade-weighted index it ended at 90.7 from a previous close at 89.7.

The pound was given a modest additional boost by Bank of England intervention at around $1.5535 soon after the trade data was released.

Much of the pound's bounce represented a technical correction to what many thought was an oversold position. *(Reuters, AP)*

Reduced Japanese Demand Expected for Treasury Notes

Reuters

TOKYO — Demand from Japanese investors at this week's U.S. Treasury auctions was expected to be light, with the main buyers likely to be a few banks and investment trusts, according to bond dealers.

The market expected Japanese investors to account for less than 10 percent of accepted bids at the auctions of two-year and four-year notes, dealers said.

The Treasury offered $8.75 billion of two-year notes Tuesday and was to offer $7.5 billion of four-year notes on Wednesday.

After the Tuesday auction, the Treasury said it assigned an 8¼ percent coupon to the notes it sold at an average price of 99.982 and 8.26 percent average yield. The average yield was down from 8.84 percent at the last auction of two-year notes on May 24 and was the lowest since 8.05 percent in June 1988. It said 48 percent of the bids at the high, or stopout, rate were accepted. Prices ranged from 100.00 to 99.964.

Japanese investors are now more interested in securities of five years or longer due to the potential for capital gains, dealers said.

At the last auction of two-year notes in May, Japanese buyers took about 10 percent of the $8.77 billion offered, while at the last sale of four-year paper in March, they bought about 20 percent of $7.51 billion.

The reduced interest has persisted despite the increased confidence in the dollar's stability, dealers said.

The shift toward long-term paper is based on optimism that securities prices and the dollar will recover even if they drop after the auction, some dealers said.

Trust banks and investment trusts have been the main buyers of U.S. short-term securities this year.

Dollar-denominated funds totaling 1 trillion yen ($7.1 billion) were launched by Japanese investment trusts in June and July 1988 and a similar amount is expected this year, some industry sources said. These are aimed at soaking up hefty summer-bonus salary payments.

Some bond managers at major investment trusts may also restructure their portfolio accounts towards two- and four-year notes from five- to 10-year Treasuries.

The Treasury market rose on last Friday's news of an unexpectedly sharp 4.2 percent drop in U.S. durable goods orders for May, and of small gains in personal income.

These data suggest that the Fed may ease monetary policy soon. However, some dealers say such talk is premature and they are awaiting a semiannual monetary policy report by the Federal Reserve.

EC: *Leaders Endorse Monetary Compromise, But Deep Divisions Remain*

(Continued from page 1)

join the jointly floating exchange rate mechanism, from which the British pound is currently the only major absentee. Mrs. Thatcher helped to defuse criticism of her position at the summit by giving her strongest commitment yet that the pound would join the system sometime after July 1990.

Both Mr. Mitterrand and Mrs. Thatcher, however, openly admitted after the summit ended Tuesday that their differences would resurface as the 12 start preparing the intergovernmental conference, which is to examine possible second and third stages, in the coming months.

The community's major continental powers, France, West Germany, Italy and Spain, all believe that the conference must draft a new treaty giving greater authority to the central institutions that would run the union, reducing the influence of national parliaments and governments.

That was strongly rejected by Mrs. Thatcher, who said the arrangements sought by the other countries "would be the biggest transfer of national authority we've ever had." It would not, she thought, "be acceptable at all to the British Parliament."

Mrs. Thatcher said that Britain would vote against a proposal to convene the conference but fully expected to be overruled, as the meeting could be called by majority vote.

"I have not the slightest shadow of doubt we shall vote against it, and I have not the slightest doubt we shall be in a minority," she said.

She would not, however, boycott the conference. "It is never right to leave an empty chair — it gives you no part in the discussion," she said.

British officials said the conference could last a very long time — perhaps years — and noted that while it could be convened by majority vote its conclusions would have to be adopted unanimously.

The same point was made by Mr. Mitterrand, who said it might well be that the results of the conference would not at first be accepted by all 12 countries.

He was confident, however, that the fear of isolation and the strength of European political forces would ultimately induce Mrs. Thatcher to approve the outcome. That had happened four years ago, he said, when Mrs. Thatcher, after initial resistance, had finally approved the Single European Act paving the way for the EC's planned post-1992 single market.

British officials, however, said that the two cases were quite different. Whereas Britain had agreed with the substance of the Single Act and differed only on legal procedures, it was likely to disagree fundamentally with the substance of any new treaty, they said.

Mrs. Thatcher made it clear that proposals favored or put forward by Britain would be much less constricting of national sovereignty than the second and third stages proposed in the report to the summit by a 17-member committee chaired by Mr. Delors.

Highlights of EC Text

Reuters

MADRID — Here are excerpts from the text of the declaration on economic and monetary union agreed by European Community heads of government:

1. The European Council restated its determination to progressively achieve economic and monetary union as provided for in the Single European Act and confirmed at the European Council meeting in Hanover. Economic and monetary union must be seen in the perspective of the completion of the internal market and in the context of economic and social cohesion.

2. The European Council considered that the report by the committee chaired by Jacques Delors, which defines a process designed to lead by stages to economic and monetary union, fulfilled the mandate given in Hanover. The European Council felt that its realization would have to take account of the parallelism between economic and monetary aspects and allow for the diversity of specific situations.

3. The European Council decided that the first stage of the realization of economic and monetary union would begin on July 1, 1990.

4. The European Council asked the competent bodies to carry out the preparatory work for the organization of an inter-governmental conference to lay down the subsequent stages; that conference would meet once the first stage had begun and would be preceeded by full and adequate preparation.

Wells, Nikko Form Venture

Reuters

SAN FRANCISCO — Wells Fargo & Co. has announced plans to form a joint venture with Nikko Securities Co. of Japan to operate the first large-scale global investment management firm focused on quantitative investing.

Wells Fargo said it signed a letter of intent on Monday to contribute its Wells Fargo Investment Advisors division and its trust advisory group to the venture in exchange for a 50 percent interest and $125 million in cash.

Based on the $125 million price, Wells Fargo said it expects to realize a pretax gain of about $110 million on the transaction. In 1988, the combined net income of both of its advisory units was about $13 million.

Quantitative investing is based on computer models, with portfolios designed to match market indexes. The quantitative method has become popular with large institutional investors in recent years because of a general failure of portfolio managers to match the returns of the major market indexes.

"Over the last decade, structured investing — including all forms of index fund and quantitatively based portfolio strategies — has been the largest single factor in the modernization of institutional investment decision making," Wells Fargo said in a statement.

For Nikko, the move is its second major cooperative venture in the United States. Last December, the firm paid $100 million for 20 percent of Blackstone Group, the financial advisory firm.

Among other major Japanese securities firms, Nomura Securities Co. last year paid $100 million for a 20 percent stake in Wasserstein, Perella & Co., the Wall Street mergers and acquisitions firm.

New Issue
June 28, 1989

All of these bonds having been placed, this announcement appears for purposes of record only.

INTER-AMERICAN DEVELOPMENT BANK
Washington, D. C.

DM 300,000,000
7¼% Deutsche Mark Bonds of 1989, due 1999

Offering Price: 100½%
Interest: 7¼% p.a., payable annually in arrears on June 28
Redemption: on June 28, 1999 at par
Listing: Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

Deutsche Bank Aktiengesellschaft
Dresdner Bank Aktiengesellschaft

Commerzbank Aktiengesellschaft
Bayerische Vereinsbank Aktiengesellschaft
Westdeutsche Landesbank Girozentrale

Bankhaus H. Aufhäuser
Bank für Gemeinwirtschaft Aktiengesellschaft
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft
Bayerische Landesbank Girozentrale
Joh. Berenberg, Gossler & Co.
Berliner Bank Aktiengesellschaft
Bankhaus Gebrüder Bethmann
BHF-Bank
CSFB-Effectenbank
Delbrück & Co.
Deutsche Girozentrale – Deutsche Kommunalbank –
Deutsch-Südamerikanische Bank Aktiengesellschaft
DG BANK Deutsche Genossenschaftsbank
DSL Bank Deutsche Siedlungs- und Landesrentenbank
Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien
Hessische Landesbank – Girozentrale –
Industriebank von Japan (Deutschland) Aktiengesellschaft
Landesbank Rheinland-Pfalz – Girozentrale –
Merck, Finck & Co.
B. Metzler seel. Sohn & Co.
J. P. Morgan GmbH
Norddeutsche Landesbank Girozentrale
Sal. Oppenheim jr. & Cie.
Salomon Brothers AG
Schweizerische Bankgesellschaft (Deutschland) AG
Schweizerischer Bankverein (Deutschland) AG
Trinkaus & Burkhardt KGaA
Vereins- und Westbank Aktiengesellschaft
M.M. Warburg-Brinckmann, Wirtz & Co.
Westfalenbank Aktiengesellschaft
Yamaichi International (Deutschland) GmbH

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INTERNATIONAL FUNDS — June 27, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	291.56
(r) Managed Currency	$	889.18
(w) Equity	$	955.91
(w) Bond	$	965.83
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	605.39
(w) Nicholas-Applegate Aurelia	$	129.29
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	951.00
(d) Conbar	SF	1831.00
(d) Equibaer America	$	1661.00
(d) Equibaer Europe	SF	1574.00*
(d) Equibaer Pacific	SF	1664.00*
(d) Stockbar	SF	2202.00
(d) SFR-BAER	SF	982.00*
(d) Swissbar	SF	2463.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,286.56
(r) Multicurrency Ecu	ECU	1,156.16
(r) Multicurrency Yen	Y	244,932.00
(r) Multicurrency FFR	FF	11,406.07
BNP INTERFUNDS		
(w) Interbond Fund	$	188.64
(w) Intercurrency US$	$	10.70
(w) Intercurrency DM	DM	30.38
(w) Intercurrency Sterling	£	10.50
(w) Intercurrency Managed	$	10.54
(w) Interequity French Offer	$	13.77
(w) Interequity Pacific Offer	$	18.36
(w) Interequity N. Amer. Offer	$	12.44
(w) Interequity European Class	$	8.91
(w) Interequity Australia Cls.	$	9.87
(w) Interlux Capital Belgian	LF	56,998.00
(w) Interlux Cap.Fr Securite	FF	11,358.41
(w) Interlux Capital FFr	FF	13,260.79
(w) Interlux Cap.France Cap.	FF	11,058.39
(w) Interlux Cap. LUF/BEF	LF	48,256.00
(w) Interlux Capital ECU	ECU	1,261.27
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.29
(w) Int'l Bond Fund (Sicav)	$	9.90
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	28.90
(w) Asian Income Fund	$	9.12*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.70
(w) FIF-Internat. Div.B	$	18.41
(w) FIF Internat.America	$	15.60
(w) FIF Internat.Pacific	$	42.54
(w) FIF Internat.Europe	$	27.38
(w) FIF Internat.Japan	Y	1,201.00
(w) FIF Int. Nat. Res. A	$	10.70
(w) FIF Int. Nat. Res. B	$	10.70
(w) France Blue chips No 1	FF	115,063.83
(w) Indosuez Multibonds Div.A	$	131.35
(w) Indosuez Multibonds Div.B	$	275.50
(w) France International	FF	180.63
(w) Indosuez Multibonds US$	$	108.80
(w) Indosuez Multibonds YEN	$	9,866.00
(w) Indosuez Multibonds DM	$	103.31
(w) IPNA-3	$	1120.80
(w) Malacca Fund	$	18.79
(w) The Siam Fund	$	16.48
(w) Pacific Gold Fund	$	12.08
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Lcl Equity	$	1011.58
(w) Daiwa Lcl Int. Bond	$	1081.00
(d) Ecu D'Or	ECU	97.71
(d) Hispano Int'l Fund	ECU	10.97
(b) Pri-Tech	$	1146.57
(b) Source Sicav	$	10.93
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curstar BP Fixed Inc.Fund	DM	125.87
(b) Curstar BP General Fund	DM	158.03
(b) Eagle Fund	LF	10450.00
(d) Europe Japan Fund	$	10.05
(d) Governm. Sec. Fund*	$	74.60
(w) Leicom	$	2581.11
(d) Opportunities Fund	$	806.04
(w) Prifirst	$	503.98
(b) Priroa fund	DM	48.80
(w) Rente Plus	BF	59720.00
(f) Select. Horizon Dev.	FF	52918.22
(f) Select. Horizon PF	FF	56163.51
(b) Star Conv.Fund FL	FL	9769.00
(b) Star Conv.Fund USD	$	97.88
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	82.27*
(w) BSS Intelsec	SF	1825.43
(w) BSS Int'l Bond	$	1.185*
(w) BSS Int'l Equity	$	2.10*
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1168.31
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.32
(d) Non-$ Money Market	DM	20.05
(w) $ Bond	$	12.91
(w) Non-$ Bond	DM	31.34
(w) Global Equity	$	15.53
(w) Global Bond	$	72.94
(w) Global Bond & Equity	$	13.57
(w) Prec. Mets/Min. Secs	$	6.34
B.W MANAGED ASSETS CY. SICAV		
(f) Global Bond Fund	ECU	10.96
(f) European Securities Fund	ECU	12.72
(f) French Securities Fund	FF	120.95
(f) North American Secu.Fund	$	10.49
(f) Pacific Basin Secu. Fund	$	9.08
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,445.40
(d) Fructilux-Obl.Euro	ECU	1,049.20
(d) Fructilux-Act.Fses	FF	7,162.19
(d) Fructilux-Act.Euro	ECU	1,205.24
(d) Fructilux-Tresorier	FF	5,433.69
CALLANDER		
(w) Callander Emer. Gr.	$	112.72
(w) Callander Fund-Asset	$	105.98
(w) Callander Fund-Span.	Ptas	10,565
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	89.10*
(w) Capital Italia SA	$	34.46
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	114943.37
(w) CFI Long Terme	FF	1140881.73
CIC GROUP		
(d) Oblicic Monetaire	FF	17223.17
(d) Oblicic Court Terme	FF	11570.69
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1279.78
(d) Citinvest Ecu Income	ECU	1297.53
(d) Citinvest Manag. Growth	$	1149.63
(d) Citi.Mana.Growth Euro	ECU	1056.49
(d) Citinvest Profit Sharing $	$	
(d) Citinvest Selector	$	871.55
(d) Citinvest Guardian $	$	1044.23
(d) Citinvest Guard. Euro	ECU	1066.22
(d) Citiport N.A Equity	$	126.01
(d) Citiport Jap. Equity	Yen	10923.00
(d) Citiport UK Equity	£	117.89
(d) Citiport S.Asian Eq.	$	117.70
(d) Citiport Cont.Euro. Eq.	ECU	130.26
(d) Citiport N.A.S Bond	$	109.04
(d) Citiport Euro Bond	ECU	102.04
(d) Citiport AS.Pac.Bd.	YEN	10562.00
CITITRUST		
(w) US. $ Equities	$	212.87049
(w) US. $ Bonds	$	11.83526
(w) US. $ Money Market	$	12.27050
(w) Global Equities	$	9.47
(w) Global Money Market	$	11.31
(w) Global Bonds	$	11.21
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	34.95
(w) CM Inv.Ser.Fds-Glbl.Grth	$	10.75
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,722.91
(w) Elysees Long Terme	FF	54,237.96
(w) Elysees Monetaire	FF	58,678.94
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,010.89
(w) EMF Ecu (A & B)	ECU	1,024.50
(w) EMF US Dollar (A & B)	$	1,065.43
(w) EMF Yen (A & B)	YEN	100,151.00
(d) Europe Prestige Fund A	ECU	10.62
(d) Europe Prestige Fund B	ECU	11.14
(w) European Smlr Cos. Fd.A	ecu	13.35
(w) European Smlr Comp.Fd.B	ecu	13.35
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1907.57
(w) C.Rendement US$	$	1404.74
(w) C.Croissance Dollar	$	1487.39
(w) C.Croissance Zone Sterling	£	964.86
(w) C.Croissance Fr.Suisse	SF	
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.92
(w) Bond:Ecu Multicurrency.	ECU	10.38
(w) Equity:United Kingdom	£	11.29*
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.75
(d) Bond Valor Swf	SF	104.20
(d) Bond Valor US-DOLLAR	$	123.00
(d) Bond Valor D-mark	DM	112.87
(d) Bond Valor Yen	Y	10,949.00
(d) Bond Valor £ Sterling	£	100.28
(d) Convert Valor Swf	SF	157.30
(d) Convert Valor US-DOLLR	$	173.05
(d) CSF International	SF	138.25
(d) Actions Suisses	SF	588.75
(d) Europa-Valor	SF	217.75
(d) Energie-Valor	SF	162.50
(d) Canasec	SF	660.00
(d) Ussec	SF	791.00
(d) Pacific-Valor	SF	234.00
(d) CS Gold Valor	$	148.84
(d) CS Ecu Bond A	ECU	101.56
(d) CS Ecu Bond B	ECU	116.36
(d) CS Europa Bond 'A'	DM	247.78
(d) CS Europa Bond 'B'	DM	247.78
(d) CS Gulden Bond A	FL	99.61
(d) CS Gulden Bond B	FL	110.78
(d) CS Prime Bond 'A'	DM	97.90
(d) CS Prime Bond 'B'	DM	103.46
(d) CS Short-T. Bd DM A	DM	99.96
(d) CS Short-T. Bd DM B	DM	110.38
(d) CS Short-T. Bd $ A	$	100.38
(d) CS Short-T. Bd $ B	$	113.56
(d) CS Money Market Fund	$	1397.95
(d) CS Money Market Fund	DM	1218.37
(d) CS Money Market Fund	£	1465.48
(d) CS Money Market Fd Yen	Y	114,900.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	41.12
+(d) Int'l Rentenfond	DM	77.73
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	164.44
(w) Winchester Capital	$	105.74
(w) Winchester Holdings	FF	141.76
(w) Winchester Holdings	$	14.78
(w) Winc.Holdings Ltd.E.B.S	ECU	1169.33
(w) Winc.Reserves.E.B.S	ECU	1122.89
(w) Winc.Reserv.MultiGvBd.	ECU	11.48
(w) Worldwide Securities	$	33.35
(w) Worldwide Special	$	771.05
(m) Winch Fut.Diversified	$	20.46
(m) Winch Fut.Orion Series	$	21.61
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St. St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 13.27 Offer	$	13.781
@(d)Cap.: Bid $ 19.06 Offer	$	19.652
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1044
(d) Short Term 'A' (Distr)	$	0.7175
(d) Short Term 'B' (Accum)	$	1.3445
(d) Short Term 'B' (Distr)	$	0.9582
(w) Long Term	$	29.2905
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	341.86
(d) ESP	$	157.05
(d) EMR	$	181.46
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 104.50 Offer	SF	110.75
(w) Elders Aus Bid AS 90.50 Offer	AS	95.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.33
(w) Global A	FL	12.22
(w) North America A	FL	11.00
(w) UK Equities	£	10.57
(w) UK Small Co.	£	10.61
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	763.13
(w) Meteore	Y	119,734.00
(w) Pacific Horizon Invt. Fd	$	1730.25
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	20.08
(w) F&C European	$	34.12
(w) F&C Oriental	$	81.85
(w) F&C N. American M C Fd	$	9.43
(w) F&C Nordic Fund	$	11.54
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.84
(d) Fidelity Conv. Sec. Portf.	$	9.59
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	111.15
(m) Fid. Amr.Val.II Cum.Pref.	$	101.75
(m) Fid. Amer. Val.III Com.	$	58.22
(m) Fid. Amr.Val.III Cum Pref.	$	101.90
(d) Fidelity Amer. Assets	$	127.16*
(d) Fidelity Australia Fund	$	15.24
(d) Fidelity Dir. Svgs.Tr.	$	162.66
(d) Fidelity Pacific Fund	$	306.61
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.89
(d) Balanced Portfolio-unhedg	$	11.23
(d) Fidelity Discovery Fund	$	17.40
(d) Fidelity Far East Fund	$	61.66
(d) Fidelity Frontier Fund	$	21.80*
(d) Fidelity Global Ind. Fd	$	12.57
(d) Fidelity Global Selct Fd	$	12.03
(d) Fidelity Int'l. Fund	$	13.47
(d) Fidelity Orient Fund	$	92.64
(d) Fidelity Spcl. Growth Fd.	$	32.54*
(d) Fidelity World Fund	$	67.80
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.02*
(d) European Portfolio	£	1.52*
(d) Japan Portfolio	$	1.34*
(d) South East Asian Portfolio	$	0.85*
(d) U.K. Portfolio	£	1.08*
(d) Intl. Bond Portfolio	$	0.94*
(d) Sterling Liquidity Pfll.	£	10.11*
(d) Dollar Liquidity Portfolio	$	10.08*
FINAFUTURES (BVI) Ltd		
(d) Portofolio Fund-series 1	$	1.0045
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.51
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.08
(w) Gold Income	$	4.12
(w) Gold Appreciation	$	3.82
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 85.68* Red	$	84.86
(w) Gaia Hedge II $ 134.09* Red	$	130.33
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1222.00
(w) GAM (CH) Mondial	SF	1337.00
(w) GAM (CH) Pacific	SF	1528.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.018
(d) US$ Deposit	$	1.028
(d) DM Deposit	DM	5.086
(d) Yen Deposit	Y	505.50
(d) Sw. Fr. Deposit	SF	5.097
(d) Austr.Dollar Dep. fd	AS	1.050
(d) French Franc Deposit fd	FF	10.24
(d) N. American	$	1.22
(d) Japan	Y	644.00
(d) Pacific Basin	Y	290.00
(d) International growth	$	2.77
(d) British	£	2.16
(d) Sterling Gilt	£	1.06
(d) International Bond	$	1.17
(d) Yen Convertible bond	Y	2904.00
(d) European Fund	DM	5.42
(d) E.C.U. Fund	ECU	1.04
(d) Australasian fund	$	0.32
(d) Canadian fund	Can$	8.93
(d) Emerging Markets Fund	$	1.18
(d) Global Resources Fund	$	0.74
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	965.83
(w) Scottish World Fund	£	205.1415
(w) State St. American	$	292.31
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.04*
(d) Capital Rentinvest	$	112.25
(d) Rentinbel Distr.	LF	9,598.00*
(d) Rentinbel Cap.	LF	10,514.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) Futurgam S.A.	$	173.80
(w) GAM Arbitrage Inc	$	248.88
(w) GAMerica Inc	$	239.36
(w) GAM Australia Inc	$	132.25
(w) GAM Japan Inc	$	172.77*
(w) GAM Boston Inc	$	167.82
(w) GAM Ermitage	$	26.98
(w) GAM European Inc	$	105.01
(w) GAM Franc-Val Inc	SF	241.62
(w) GAM France Inc	FF	1379.58
(w) GAM Global Fund	$	112.43
(w) GAM High Yield Inc	$	109.23
(w) GAM Hong Kong Inc	$	173.12*
(w) GAM International Inc	$	146.51
(w) GAM Japan Inc	$	380.12
(w) GAM Money Mkts. Fund	$	104.81*
(w) GAM Money Mkts. Fund	£	106.36
(w) GAM Money Mkts. Fund	SF	102.43
(w) GAM Money Mkts. Fund	DM	103.65*
(w) GAM Money Mkts. Fund	Y	10,184.00*
(w) GAM Pacific Basin Fund	$	108.53
(w) GAM Pacific Inc	$	433.35
(w) GAM Restr. Fd. Inc	$	164.50*
(w) GAM Singapore/Malay Inc	$	182.84
(w) GAM Swiss Fr Spec Bond Fd	SF	100.42
(w) GAM Value Inc	$	104.86
(w) GAM Worldwide Inc	$	421.35
(w) GAM Tyche S.A. Class A	$	178.28
(w) GAM U.S. Inc	$	143.27
(w) GAM Whitehorn Fund Inc	$	130.72
(w) GAM ut inc	$	259.89
(w) GSAM Composite Inc	$	212.95*
(w) GSAM Int. Inc. U.S Ord.	$	115.06*
(w) GSAM Int. Inc.U.S Spe.	$	123.82*
(w) GSAM Interest Inc.	SF	101.42*
(w) GSAM Interest Inc.	£	102.85*
(w) GSAM Interest Inc.	DM	97.12
(w) GSAM Interest Inc.	Y	12,002.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.09
(d) G.T. ASEAN Fund	$	40.36
(d) G.T. Asia Fund	$	12.40*
(d) G.T. Australia Fund	$	28.71*
(d) G.T. Berry Japan Fund	$	32.89*
(w) G.T.Biotechn./Health Fund	$	8.54
(d) G.T. Bond Fund	$	14.32*
(d) G.T. Britain Fund	£	8.21
(d) G.T. Deutschland Fund	$	10.91
(d) G.T. Dollar Fund	$	20.57*
(d) G.T. Europe Fund	£	28.87
(d) G.T. Euro. Small Cos. Fund	$	29.81
(d) G.T.Global Small Cos.Fund	$	11.98
(d) G.T.Global Technology Fd.	$	17.94*
(d) G.T. Hong Kong Fund	$	19.84*
(d) G.T. Honshu Pathfinder	$	9.62
(d) G.T. Investment Fund	$	10.53
(d) G.T. Japan Sml Co.Fd	$	10.20*
(w) G.T. Nat. Res. Fd Gold Class	$	6.35
(d) G.T. Newly Ind. Countr. Fd	$	28.19
(d) G.T. Select Dollar Bd Pfl	$	9.44
(d) G.T. Select Int Bd Pfl.	$	10.12*
(d) G.T. Select Gilt Pfl.	£	8.65*
(r) G.T. Technology Fund	$	31.86
(d) G.T. U.K. Small Companies	£	10.08
(d) G.T. Univ.Growth Fund	$	10.02
(d) G.T. U.S. Small Companies	$	12.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.58
(d) CSF (Balanced)	SF	37.67
(d) European Equity Fund	DM	17.65
(d) Intnl. Bond Fund	$	13.06
(d) Int. Currency U.S.Manag'd	$	25.52
(d) ITF Fd (Technology)	$	19.64
(d) O'Seas Fd (N. AMERICA)	$	47.82
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	88.12
(w) Iam Bonds Fund-France	FF	551.59
(w) Iam Bonds Fund-Deutschl	DM	212.44
(w) Iam Bonds Fund-Japan	Y	10,992.00
(w) Iam Bonds Fund-Switz.	FS	206.16
(w) Iam Bonds Fund-U.S.A	$	108.49
(w) Iam Bonds Fund-Europe	ECU	172.23
(w) Iam Bonds Fund-Netherl	FL	213.23
(w) Iam Europe global	ECU	99.60
(w) Iam Europe luxe	ECU	99.43
(w) Iam Europe 90/10	ECU	99.83
(w) Iam Europe 1992	ECU	100.23
(w) Iam Europe du Sud	ECU	100.66
INTERSELEX GROUP		
(d) Int.America Fund	$	16.08
(d) Int.Belgo Fund	LF	3209.00
(d) Int.Europa Sicav	LF	6483.80
(d) Int.Pacific Fund	$	1243.16*
(d) Int.World Fund	$	94.70*
ISLAMIC MGMT FUND LTD	$	972.69
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,882.00
(d) J.F Pacific Sec. Trust	$	26.13
(d) J.F Pacific Income Trust	$	82.24
(d) J.F Hong Kong Trust	$	51.71
(d) J.F European	$	10.06
(d) J.F International	$	13.32
(d) J.F Gib Convertibles Trust	$	11.07
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	111.90
+(w) Lloyds Int'l Europe	SF	179.70
+(w) Lloyds Int'l Growth	SF	231.60
+(w) Lloyds Int'l Income	SF	284.50
+(w) Lloyds Int'l N. America	$	151.20*
+(w) Lloyds Int'l Pacific	SF	244.00
+(w) Lloyds Int'l. Smaller Cos	$	17.57
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	N/C
(m) Mint Limited - Ordinary	$	41.25
(m) Mint Limited - Income	$	15.31
(m) Mint Gtd Ltd - Spec Issue	$	21.67
(m) Mint Gtd Ltd - Series A	$	20.01
(m) Mint Gtd Ltd - Nov 1993	$	19.28
(m) Mint Gtd Ltd - Jan 1994	$	15.40
(m) Mint Gtd Ltd - Dec 1994	$	12.43
(m) Mint Gtd Ltd - Aug 1995	$	10.90
(m) Flame Mint Gtd Plc	$	118.97
(m) Mint Sp Res Ltd (BNP)	$	106.75
(m) Newcastle Guaranteed Ltd	$	11.29
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.79
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.42
(d) Global equity Portfolio	$	9.95
(d) Iberia portfolio	$	10.73
(d) Multi-Curr. Bond Portfolio	$	13.14
(d) U.S.A Income Portfolio	$	9.29
(d) US Federal Securities	$	9.79
(d) World Nat Res Pfl. Share A	$	10.41
(d) World Nat Res Pfl. Share B	$	10.37
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.42
(d) Deutschmark Portfolio	DM	10.16
(d) Pound Sterling Portfolio	£	10.24
(d) US Dollar Portfolio	$	10.56
(d) Yen Portfolio	Y	1009.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.502
(d) Dollar Man.Curr	$	14.360*
(d) Dollar Man. Port	$	2.120*
(d) Sterling Man.Port	£	1.927*
(d) Pioneer Markets	£	2.829*
(d) U.K. Growth	£	1.873
(d) Amer. Inc. & Growth	$	1.401
(d) Gold & Prec. Metals	$	0.968
(d) Sterling Man. Curr.	£	17.890
(d) Japan Dollar Perf. Fd	$	4.214
(d) Jersey Gilt	£	0.1637
(d) Okasan Global Strat	$	16.550
(d) Asia Super Growth Fund	$	11.800
NIMARBEN		
(w) Class A	$	139.38
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.74
(w) NMB Dutch Fund	FL	30.40
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.96
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.16
(w) Dollar Medium Term	$	16.01
(w) Dollar Long Term	$	15.62
(w) Japanese Yen	Y	[illegible]
(w) Pound Sterling	£	15.01
(w) Deutsche Mark	DM	12.95
(w) Dutch Florin	FL	12.93
(w) Dutch Florin Multi.	FL	10.59
(w) Swiss Franc	SF	11.86
(w) Swiss Multicurrency	$	12.65
(w) European Currency	ECU	14.10
(w) Belgian Franc	BF	10.71
(w) Swiss Multi-dividend	SF	10.68
PARIBAS-GROUP		
(d) Belux Fund	LF	18,843.00
(d) Cortexa International	$	130.22
(d) Ecupar	ECU	1,285.79
(d) Far East Growth Fund	$	140.85
(d) Luxor	$	[illegible]
(w) Moneyflow	LF	14,094.00
(d) Parsavings Growth	$	19.85
(d) Parinter Fund	$	215.69
(d) Par US Treas. Bond 'Cl. B'	$	148.11
(d) Europhenix	FF	1,335.73
(d) Parinter Bond Fund	$	12.80
(d) Paribas-Rente 'A'	LF	1,208.00
(d) Paribas-Rente 'B'	LF	[illegible]
(w) Obli-Franc	FF	1,198.03
(w) Obli-DM 'A'	DM	1,149.41
(w) Obli-DM 'B'	DM	1,276.97
(w) Obligestion	SF	98.40
(w) Obli-Dollar 'A'	$	1,198.94
(w) Obli-Dollar 'B'	$	1,276.97
(w) Obli-Yen 'A'	Y	108,047.00
(w) Obli-Yen 'B'	Y	116,802.00
(w) Obli-Gulden 'A'	FL	1,082.85
(w) Obli-Gulden 'B'	FL	1,112.19
(w) Parsuisse	SF	1,320.40
(w) Parjapon	Y	3,388.00
PERMAL GROUP		
(d) Drakkar Growth	$	2821.97
(m) Nascal Ltd	$	1280.32
(m) Select Equities Ltd	$	112.03
(m) Special Opportunities Ltd	$	1403.15
(m) Updyke Ltd	$	262.69
(m) Value N.V.	$	2048.55
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	25.29
(w) DP Amer. Growth Fd N.V.	$	38.63
(w) Europe Growth Fund N.V.	FL	57.54
(w) Japan Diversified Fund	$	54.36
(w) Leveraged Cap Hold	$	332.46
(w) Tokyo Pac. Hold. N.V.	$	298.49
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.50
(d) Putnam Em. Info. Sc. Tr	$	12.78
(d) Putnam Int'l Fund	$	10.37
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.20
(d) Rolinco	FL	104.40
(d) Rorento	FL	61.80
(d) Rodamco	FL	165.10
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	182.79
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.83*
+(w) RBC Canadian Fund Ltd	C$	14.76*
+(w) RBC European Fund	£	11.55
+(w) RBC Far East&Pacific Fd	$	20.34
+(w) RBC High Yield Capital Fd	$	11.28
+(w) RBC Int'l Bond Fund Ltd.	$	12.03
+(d) RBC Man.Currency Fd	$	38.47
+(w) RBC North Amer. Fd	$	15.18
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.17
(d) Alpha US$	$	1.27
(d) Alpha Worldwide	SF	5.50
(d) Alpha Japanese	Y	1023.00
(d) Alpha Pacific Rim	$	1.05
(d) Alpha European	ECU	1.12
(d) Gold Share	$	0.99
BOND FUNDS		
(d) Sterling Pound	£	99.08
(d) US$ Bond	US$	110.14
(d) Deutschmark Bond	DM	50.63
(d) Alpha Worldwide	SF	55.31
RESERVE FUNDS		
(d) Sterling Reserve	£	10.786
(d) US$ Reserve	$	10.424
(d) Deutschmark Reserve	DM	10.262
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.50
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	10.81
(d) IP Precious Metals	$	8.91
(d) IP Global Bond	$	10.24
(d) IP US Share	$	11.46
(d) IP Global Equity	$	11.39
(d) IP Pacific Equity	$	18.58
(d) IP Euro Equity	$	11.85
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.64
(w) Equity Intl Inc	$	9.75
(d) Equity Global	$	8.98
(w) Equity For East	$	1.46
(w) Equity Gold	$	0.88
(w) Equity Japan	Y	119.00
(d) Equity Nordic	$	1.11
(d) Equity U.K.	£	1.09
(d) Equity Continental Europe	$	1.03
(d) Equity Mediterranean	$	1.05
(d) Equity North America	$	1.07
(d) Bond DEM	DM	0.98
(w) Bond Intl Acc	$	7.44
(w) Bond Intl Inc	$	6.22
(d) Bond Sweden	SEK	N/C
(d) Bond Dollar	$	N/C
(w) High Income Acc	$	0.97
(w) High Income Inc	$	0.90
(w) Multicurrency	$	1.0290
(d) FRF	FF	1.02
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.46
(w) Sogelux Bonds B	DM	21.44
(w) Sogelux Bonds C	FF	85.47
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.96
(w) Sogelux Bonds F	Y	1431.00
(w) Sogelux Bonds G	ECU	17.44
(w) Sogelux Bonds H	$	11.17
(w) Sogelux Bonds J	BF	545.00
(w) Sogelux Equities K	$	11.47
(w) Sogelux Equities L	ECU	11.75
(w) Sogelux Equities M	YEN	1166.00
(w) Sogelux Equities P	$	10.20
(w) Sogelux Equities Q	$	9.79
(w) Sogelux Equities R	$	11.13
(w) Sogelux Short Term S	FF	110.20
(w) Sogelux Short Term T	ECU	10.79
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc	$	101.87
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.47
(w) Svenska Select.Fd Intl Sh.	$	48.43
(w) Svenska Select.Fd America Sh	$	10.83
(w) Svenska Select.Fd Asia Shares	$	8.82
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	488.25*
(d) AngloValor	£	185.41*
(d) Asia Portfolio	SF	561.47
(d) Convert Bond Selection	SF	99.42
(d) Dollar Bond Selection	$	125.01*
(d) D-Mark Bond Selection	DM	117.10*
(d) Ecu Bond Selection	ECU	101.44*
(d) Florin Bond Selection	FL	119.45*
(d) FranceValor	FF	1752.92*
(d) GermaniaValor	DM	486.36*
(d) Gold Portfolio	SF	507.40
(d) ItalValor	LIt	482,434.00*
(d) Japan Portfolio	SF	397.75*
(d) SBC US$ MMF	$	5633.03
(d) SBC 100 Index Fund	SF	1159.00
(d) Sterling Bond Selection	£	104.77*
(d) Swiss Foreign Bond Selec	SF	106.69*
(d) Swissvalor	SF	397.50*
(d) Universal Bond Select.	SF	80.90*
(d) Universal Fund	SF	128.49*
(d) Yen Bond Selection	Y	11,789.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.98
(d) Pacific Invt. Fd. S.A.	$	18.13
(d) Pac.Invt. Warrants Fd.S.A.	$	5.13
(d) Thornton Kangaroo Fd Ltd.	$	10.44
(d) Thornton European Fund	$	6.36
(d) Thornton HK & China	$	9.48
(d) Thornton Japan Fund Ltd	$	25.25
(d) Thornton Orient.Inc. Fd Ltd	$	19.83
(w) Thornton Phil. Redev. Fd	$	39.36
(d) Thornton Tiger Fund Ltd	$	25.40
(d) Thor.Pacific Tech.Fd Ltd	$	12.29
(d) Thor.Lift. Dragons Fd Ltd	$	36.96
(d) Thor.Golden Opport.Fd	$	6.15
(d) Eastern Crusader Fund	$	7.82
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.51
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.63
(d) Eurobond	$	27.81
(d) Mortgage	C$	13.02
(d) Overseas	$	26.87
(d) Tiger	$	35.92
(d) High Yield Bond	£	69.00*
(d) Marunouchi	£	74.48
(d) Far Eastern	£	559.20
(d) Gilt	£	484.20
(d) Mgd Currency-Dollar	$	1.385
(d) Mgd Currency-Stlg	£	106.000
(d) 1992	£	266.000
(d) Wall Street	£	257.400
(d) HI Inc Gilt & Bulldog	£	101.500
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	982.75
(d) M-FUND	SF	1086.16
(d) M-Distribution	SF	102.84
(d) UBZ Euro-Income Fund	SF	10.13
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.75*
(d) Brit-Invest Shares	SF	770.00
(d) D-Mark-Invest Bds	DM	213.60
(d) Dollar-Invest Bds	$	115.11
(d) ESPAC Spanish sh	SF	219.00*
(d) Eurit	SF	327.00
(d) Fonsa Swiss Sh.	SF	117.00
(d) Francit Shares	SF	214.00
(d) Germac Shares	SF	209.50
(d) Globinvest Shares	SF	114.50
(d) Gold Invest Shares	SF	247.50
(d) Holland-Invest Sh.	SF	238.00
(d) Itac Shares	SF	224.00
(d) Japan-Invest Sh.	SF	1652.50
(d) Sima (stock price)	SF	240.00*
(d) Skandinavien-Invest	SF	269.00
(d) UBS Money Mkt Inv.	$	5257.97
(d) Yen-Invest Bonds	Y	1081.50
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.80
(d) Unifonds	DM	32.20
(d) Unirak	DM	79.20
(d) Unizins	DM	112.50
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gld-Mortgage Fd.	C$	12.57
(d) Univers Sav Amer	C$	10.11
(d) Univers Sav Equity	C$	12.38
(d) Univers Sav Global	C$	6.11
(d) Univers Sav Pacific	C$	6.71
(d) Univers Sav Nat. Res	C$	6.14
VHOYTEMA & CHAUSSEE Brussels 5118833		
(m) vH&C Managed Fut. Index	$	187
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	10.57
(r) Actiarosance	$	871.56
(w) Actibonds Int'l	$	80.20
(w) Actieaction	FF	1109.92
(w) Activest Int'l	$	21.88
(d) Amvabef	FL	95.98
(w) Aquila International Fund	$	245.98
(w) Ariane	$	3,324.16
(m) Atlantic Fund	$	185.26
(d) Atlas Fund	SF	122.74
(w) Australia Fund	$	14.27
(d) Bahamas Sperfund	$	972.00
(d) Blao Monod Bond Fund	$	187.75
(d) Berg Norden Sicav	$	[illegible]
(d) Berg Trust Sicav	$	117.86
(w) Bergen Int'l Fund	$	11.80
(d) Bever Beleggingsfd++	$	25.50
(w) Bonar Currency & Inc.	$	87.28
(d) Bondselex-Issue Pr.	SF	119.08
(d) J Cool guaranteed Fund	$	9.84
(w) Capital Man.Inv.Fund	$	1222.00
(d) Cash Gestion	FF	9498.01
(d) CB German Index Fund	DM	112.81
(w) Citadel Bond Portefolio	$	113.08
(m) Cleveland Offshore Fd.	$	[illegible]
(w) Columbia Securities	FL	117.04
(d) Commod. Gtd. Fund/USA	$	8.82
(w) Conqueror Fund Ltd	$	98.80
(w) Convert. Fd. Int'l A Certs	$	17.65
(w) Convert. Fd. Int'l B Certs	$	37.53
(w) Cumber Intl N.V.	$	240.46
(w) Daiwa Japan Fund	Y	9249.00
(w) D.G.C.	$	176.61
(m) DIVERSIF. BOND FUND	$	93.63
(d) D-mark-Baer Bond Fd.	DM	1044.88*
(d) Dollar-Baer Bond Fd	$	1126.80*
(d) D. Witter Wld Wide Iv Tst.	$	22.67
(w) Dreyfus America Fund	$	16.41
(w) Dreyfus Fund Int'l.	$	60.77
(w) Dreyfus Intercontinent	$	46.86
(w) Esprit Sicav	ECU	1167.53*
(w) Espirito Sto Inv At Sth Eur Fd.	$	18.21
(d) Europe Obligations	ECU	74.62
(w) Fairfield Int'l Ltd.	$	171.50
(w) Fairfield Strat. Ltd.	$	54.48
(w) First Eagle Fund	$	35,146.89
(w) F.I.T. Fund ff	$	109.27
(d) Fondlitalia	$	10.00
(d) Fondelex Issue Pr.	SF	204.50
(d) Foresdund Limited	$	8.92
(w) Formula Selection Fd.	SF	74.47
(d) Frankl-Trust Effekten Fd	DM	153.94
(d) Frankl-Trust Interzins	DM	41.97
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	14.86
(m) German Sel. Associates	DM	1991.64
(d) Green Line France	FF	665.76
(w) Haussmann Hldgs. N.V.	$	268.57
(w) Health 2000 Ltd	$	10.81
(w) Hestia Funds	$	147.93
(w) Horizon Fund	$	1839.57
(w) Ibex Holdings Ltd.	SF	179.80
(w) IFDC Japan Fund	YEN	46,664.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.42
(m) IncAsia N.V.	$	10.67
(w) Interecu Fund	ECU	1198.29
(w) Interface Fund Ltd.	$	150.70
(d) Interfund SA	$	36.33
(w) Intermarket Fund	$	348.51
(r) Int'l Securities Fund	$	23.47
(w) Intersec SA	$	2283.05
(d) Investa DWS	DM	67.27
(r) Invest Atlantiques	$	14.80
(d) Inoramet	$	18.95
(r) Italfortune Int'l Fund SA	$	39.93
(m) Japan Selection Assets	Y	10,064.00
(w) Japan Selection Fund	$	193.45
(w) Japan Pacific Fund	$	204.44
(d) Kleinwort Bens. Jap. Fd.	$	241.24
(d) KML-II High Yield 06/26/89	$	[illegible]
(w) Korea Growth Trust	$	41.08*
(w) LACO International	$	7.49
(d) Liquibaer	$	1737.00
(m) London Portfolio G'td. I.	$	98.24
(m) London Portfolio G'td. II.	$	10.00
(w) Luxfond	$	97.65
(m) Lynx Sel.Holdings	SF	127.23
(w) ML Morgens Lv Hi Yld.Inv.NV	$	10.44
(d) Mediolanum Sel. Fd.	$	37.67
(d) NCA FUND	$	10.91
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	174.72
(m) NMT Nastec Portfolio s/s	$	104.64
(d) NM Inc. & Growth Fund	$	15.50
(d) Nomura-Cap Int Eq Fd	$	13.55
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(m) Overlook Performance	$	1172.62
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(w) Rep.(Guernsey) Dol.Inc.Id	$	9.74*
(w) Samurai Portfolio	SF	338.60
(d) Sanyo Kle.Spain Fd	$	10.58
(d) Sarakreek Holding n.v.+++	$	27.00
(d) SCI/Tech. SA Luxembourg	$	18.39
(w) Spectrofund Ltd.	$	16.62*
(d) SP International S.A.	$	4728.41
(d) Strat Int'l Gold Fund S.A.	$	4.46
(w) Sussex Silverman	$	1031.00
(w) Techno Growth Fund	SF	96.83
(d) Templeton Glob Inc.	$	10.26*
(d) The Petrus Fund Ltd.	$	1.853
(m) TIIC(O.T.C)Jap.fd Sicav	$	9.12
(w) Transpacific Fund	Y	35363.00
(w) Trans Europe Fund	FL	72.80
(w) Tudor B.V.I Futures.LTD	$	4237.09
(d) Turquoise Fund	$	202.45
(w) Tweedy,Browne n.v.Cl.A	$	3609.82
(w) Tweedy,Browne n.v.Cl.B	$	1906.46
(w) Tweedy,Browne (U.K.) n.v.	$	1397.59
(d) Unico Inv.Fund	DM	76.64
(d) Unico Equity Fund	DM	63.99
(d) Uni Bond Fund	ECU	1500.77
(r) Uni Capital Fund	$	1615.57
(d) Univers Bonds	DM	171.34
(w) Vanderbilt Assets	$	17.40
(w) Vesper Flux	FF	1,001.83
(d) Victoria Fund	$	22,800.00
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(Continued From Back Page)

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PICKENS: *The Eyes of Texas and Japan Are on a Corporate Showdown*

(Continued from first finance page)

day," said Takao Matsuura, Koito's president. He looked like a man who would rather return to the obscurity of running his small corner of the Toyota empire.

The police are planning to deploy undercover agents inside Koito's meeting hall and keep reinforcements just outside. They also have more than Koito to worry about. At last count more than 1,500 other Japanese companies will hold annual meetings on Thursday, working on the theory that the sokaiya cannot be everywhere at once.

Even without the help of sokaiya, Koito shareholders might well be interested in answers to a lot of questions on Thursday. The company's earnings have been erratic, declining 16 percent in the year ended March 31. Sales growth is steady but unremarkable.

Mr. Matsuura says the profit decline was caused by major competition, Toyota's investment in Koito, and the fact that three top executives, Mr. Matsuura included, are former Toyota executives, is no assurance of the car giant's business, he says.

Aides to Mr. Pickens suggest that Koito is simply a pawn of Toyota, and that it lowers prices and gives up profits on command.

Suggesting that there was a discrepancy between Koito's operating income and its taxable income, Mr. Pickens sued to get access to Koito's tax returns. A Japanese court ruled last week that the company was not required to disclose them.

Clearly Koito is taking the challenge by Mr. Pickens seriously. It has hired Wassertein, Perella & Co., now allied with Nomura Securities, to mount a defense. The firm's partners, when still at First Boston, faced off against Mr. Pickens several times, often successfully.

Meanwhile, Koito and Toyota are mounting a campaign to tar Mr. Pickens for his association with Kitaro Watanabe, the closest thing Tokyo has to a T. Boone Pickens of its own.

Mr. Pickens bought his Koito stake from Mr. Watanabe, a somewhat reclusive billionaire who owns one of Japan's biggest luxury-car dealerships, real estate throughout Japan and luxury hotels in Hawaii.

According to Koito sources and others, Mr. Watanabe and another investor with a reputation for corporate raiding started accumulating Koito shares in 1987. As speculators flocked to the stock the price of Koito's usually thinly-traded shares rose from 800 yen ($5.67) to about 2,000 yen.

Then an agent of Mr. Watanabe's offered to sell the shares back to Koito at 2,500 yen each, or more than three times its earlier price.

"We told him that since you picked the shares up in the market, you should dispose of them in the market," said Tsutomu Ohshima, the executive vice president of Toyota.

Mr. Watanabe instead found Mr. Pickens.

Many speculate that Mr. Pickens obtained a guarantee that Mr. Watanabe would buy back the Koito stock, which he bought for an estimated $840 million, if their efforts failed. Mr. Pickens declined to say.

Now Koito is trading around 4,300 yen a share, nearly 25 percent more than Mr. Pickens paid. That is twice the price-earnings ratio of its similarly sized competitors, and analysts say the stock is so wildly overvalued that no one would buy it from Mr. Pickens unless the company or Toyota caves in to their Texas nemesis.

Sources close to Koito and Toyota suggest that it was Mr. Watanabe who sold Koito shares to the sokaiya, in preparation for the annual meeting.

"I don't know if he is a crook or not," said Mr. Ohshima, "but he is not a businessman in the ordinary sense."

Few believe Mr. Pickens really wants to become an active member of the Koito board. His chances of winning control of a majority of shares are nearly zero.

However, a growing number of Japanese sympathize with his complaint that Japan's stock-ownership system ignores shareholders and reveals an unwillingness to let foreigners inside the club.

"The Koito case clearly suggests the need for a change in Japan's traditional business practices," the Japan Economic Journal said on Monday.

Mr. Pickens, asked on his last trip to Tokyo if he was being manipulated, just smiled.

"It could be," he said, his grin growing bigger. "I'm just a simple boy from a small town in Texas"

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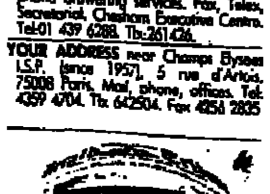

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4.29	3.50½	Sep	4.04½	4.13	4.04½	4.11¼	+.07¼
4.40¾	3.78	Dec	4.18	4.21	4.16	4.20¼	+.05
4.43	4.03½	Mar	4.18	4.21	4.17½	4.20¼	+.04¾
4.32	3.98	May	4.05	4.06½	4.04	4.06½	+.02½
3.85	3.65	Jul	3.70½	3.70½	3.69	3.70	+.00½
Est. Sales		Prev. Sales 23,114					
Prev. Day Open Int. 72,451 off 918							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.40	2.33	Jul	2.59½	2.63¼	2.58¾	2.62¾	+.06
3.17¾	2.34¾	Sep	2.44¼	2.48¼	2.44¼	2.48	+.03¾
2.95	2.30¾	Dec	2.41½	2.44½	2.40¾	2.44¼	+.03¾
2.86½	2.38½	Mar	2.47¼	2.50¾	2.47	2.50½	+.03¾
2.91½	2.43½	May	2.49½	2.53	2.49¼	2.52¼	+.04
2.84	2.44½	Jul	2.50	2.53¼	2.49¾	2.52¾	+.04
2.57	2.34	Sep				2.46	+.03
2.52¼	2.31½	Dec	2.35½	2.38	2.35½	2.38	+.04
Est. Sales		Prev. Sales 44,599					
Prev. Day Open Int.152,412 off 1,888							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.86	6.88¾	Jul	7.30	7.40	7.25½	7.38½	+.07½
9.51	6.62	Aug	6.97	7.06½	6.96	7.06	+.08
8.35	6.27	Sep	6.48	6.63½	6.48	6.63¾	+.11¼
7.93	6.14	Nov	6.35½	6.47	6.32	6.46	+.12½
7.47	6.24	Jan	6.42½	6.54½	6.41½	6.53¾	+.12¼
7.74	6.35	Mar	6.51	6.61	6.49½	6.61	+.11½
7.78	6.41	May	6.54½	6.67	6.54½	6.67	+.12½
7.00	6.42	Jul	6.56	6.67	6.55	6.67	+.13
6.48	6.48	Aug				6.51	+.08
6.39	6.38	Sep				6.34	+.08
6.60	6.15	Nov	6.15	6.24	6.15	6.24	+.08
Est. Sales		Prev. Sales 31,499					
Prev. Day Open Int. 92,669 off 1,852							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
300.00	201.30	Jul	216.70	218.00	215.40	217.40	+.10
298.00	195.80	Aug	208.00	210.20	207.50	209.80	+1.10
286.00	189.50	Sep	200.00	203.50	200.00	203.20	+2.50
280.00	184.00	Oct	192.00	196.00	192.00	196.00	+3.80
280.00	183.00	Dec	190.00	193.70	189.50	193.60	+3.90
230.00	183.50	Jan	189.50	192.00	189.00	192.80	+4.00
249.20	183.00	Mar	189.00	191.50	188.50	191.50	+3.50
230.50	182.00	May	188.00	190.00	188.00	190.00	+2.80
280.00	183.00	Jul	189.50	190.00	189.50	190.00	+3.00
Est. Sales		Prev. Sales 21,688					
Prev. Day Open Int. 65,107 up 242							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.50	19.99	Jul	20.40	20.52	20.38	20.47	+.03
32.05	20.20	Aug	20.60	20.72	20.58	20.64	—.02
29.50	20.40	Sep	20.72	20.85	20.70	20.81	+.01
28.80	20.55	Oct	20.88	21.05	20.88	21.03	+.14
28.05	20.85	Dec	21.12	21.31	21.05	21.29	+.13
25.45	21.00	Jan	21.25	21.35	21.25	21.35	+.15
25.85	21.45	Mar	21.55	21.65	21.50	21.62	+.17
26.05	21.57	May				21.70	+.13
25.80	21.65	Jul	21.80	21.80	21.75	21.75	+.10
23.90	21.65	Aug				21.75	+.13
Est. Sales		Prev. Sales 18,487					
Prev. Day Open Int. 74,430 off 1,787							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
73.80	65.00	Aug	70.40	70.60	70.17	70.57	—.03
73.15	66.30	Sep				71.50	
74.11	68.20	Oct	73.15	73.40	72.95	73.37	+.07
73.95	62.00	Dec	72.95	72.95	72.45	72.70	—.27
73.60	69.80	Feb	72.02	72.02	71.40	71.70	—.32
74.05	70.80	Apr	72.50	72.50	72.07	72.30	—.22
72.90	69.75	Jun	71.27	71.27	70.98	71.10	—.35
71.75	69.50	Aug				69.52	
Est. Sales 13,438		Prev. Sales 15,817					
Prev. Day Open Int. 70,949 up 1,474							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.30	75.65	Aug	81.50	81.50	80.85	81.25	—.27
82.10	75.50	Sep	81.25	81.25	80.80	81.02	—.13
81.80	75.90	Oct	81.05	81.15	80.55	81.07	—.18
83.50	76.40	Nov	81.55	81.55	81.17	81.45	
83.75	77.30	Jan	81.65	81.78	81.30	81.72	—.03
81.25	77.40	Mar	81.00	81.10	81.00	81.10	—.15
80.65	78.90	Apr	80.50	80.50	80.50	80.50	—.15
79.50	77.50	May	79.25	79.25	79.20	79.40	—.20
Est. Sales	1,620	Prev. Sales 1,785					
Prev. Day Open Int. 13,892 off 16							

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 30,000 lbs.- cents per lb.							
54.00	45.20	Jul	49.65	49.65	49.00	49.19	—.87
51.00	43.25	Aug	48.55	48.55	48.10	48.30	—.65
47.00	40.80	Oct	44.30	44.30	43.85	44.02	—.33
47.25	38.75	Dec	46.45	46.45	45.92	46.12	—.48
48.00	43.70	Feb	47.45	47.45	46.85	47.12	—.48
45.19	42.77	Apr	44.12	44.30	44.05	44.15	—.30
48.70	46.40	Jun	48.05	48.30	48.02	48.17	—.30
48.90	48.30	Jul	48.25	48.25	48.05	48.25	—.32
Est. Sales	5,739	Prev. Sales 6,348					
Prev. Day Open Int. 28,581 up 246							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.50	28.95	Jul	34.50	35.20	34.10	34.75	—.80
58.20	29.30	Aug	34.85	35.35	34.25	34.95	—.70
61.60	42.00	Feb	51.00	52.20	50.50	52.00	+.25
60.00	42.00	Mar	50.50	52.05	50.30	51.50	+.50
60.90	46.85	May	51.60	51.60	51.60	52.30	+.50
60.90	47.15	Jul				52.50	+.30
53.80	46.05	Aug				50.50	
Est. Sales	6,651	Prev. Sales 9,555					
Prev. Day Open Int. 24,958 off 680							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
155.25	110.50	Jul	111.00	112.00	110.25	111.50	+.50
152.90	105.05	Sep	105.50	106.50	104.75	105.39	—.52
149.50	103.00	Dec	102.70	104.25	102.40	103.51	+.02
146.00	105.00	Mar	105.00	105.50	104.25	105.00	—.03
124.50	106.00	May	106.00	106.50	105.25	106.90	+.90
132.25	109.50	Jul				107.05	—2.45
120.00	111.00	Sep				107.38	+2.38
Est. Sales	4,180	Prev. Sales 5,682					
Prev. Day Open Int. 24,239 off 52							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.03	8.10	Jul	13.72	13.75	13.52	13.70	+.01
14.00	8.45	Oct	13.74	13.93	13.50	13.74	+.05
12.35	8.00	Jan	12.70	12.70	12.58	12.90	
12.95	8.75	Mar	12.89	13.00	12.77	12.98	+.15
12.80	9.20	May	12.78	12.90	12.68	12.90	+.17
12.45	10.55	Jul	12.45	12.75	12.45	12.75	+.15
12.45	10.40	Oct	12.40	12.54	12.40	12.54	+.24
Est. Sales 25,219		Prev. Sales 23,122					
Prev. Day Open Int.169,403 up 1,176							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1112	Jul	1220	1229	1215	1224	+4
1850	1127	Sep	1248	1260	1238	1257	+17
1735	1133	Dec	1275	1292	1268	1290	+20
1535	1133	Mar	1275	1300	1275	1299	+24
1465	1138	May	1292	1312	1290	1309	+29
1335	1154	Jul	1298	1298	1298	1322	+32
1320	1180	Sep				1350	+89
Est. Sales	7,487	Prev. Sales 5,843					
Prev. Day Open Int. 47,042 off 11							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
195.00	132.00	Jul	186.50	187.00	180.70	181.75	—4.25
187.75	132.00	Sep	175.50	178.00	173.25	174.75	+1.30
179.50	129.00	Nov	164.50	164.50	161.00	161.60	—1.35
173.00	127.50	Jan	157.50	157.50	154.90	155.10	—2.15
171.30	127.75	Mar	154.25	154.25	154.25	154.25	—2.25
169.00	151.00	May				153.90	—1.90
		Jul				153.90	—1.90
160.00	160.00	Sep				153.90	—1.90
		Nov				153.90	—1.90
Est. Sales		Prev. Sales 1,658					
Prev. Day Open Int. 10,031 off 269							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
137.70	106.10	Jun	107.80	107.20	107.00	107.10	—.45
138.50	73.70	Jul	107.40	108.50	106.60	107.20	—.45
116.55	114.20	Aug				106.50	—.85
131.50	76.00	Sep	106.20	106.90	105.50	106.00	—.50
126.00	77.45	Dec	102.95	104.00	102.90	103.00	—.30
Est. Sales	7,500	Prev. Sales 6,254					
Prev. Day Open Int. 27,140 up 312							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Jun				85.25	—2.75
104.00	83.80	Jul	84.00	84.00	83.50	83.75	—2.75
		Aug				84.00	—1.50
104.00	82.50	Sep				82.50	—1.00
98.50	81.50	Dec				81.25	—1.25
82.50	82.50	Jan				80.00	—1.25
87.00	87.00	Mar				80.00	—1.25
		May				80.00	—1.25
95.50	95.50	Jul				80.00	—1.25
		Sep				80.00	—1.25
		Dec				80.00	—1.25
		Jan				80.00	—1.25
		Mar				80.00	—1.25
Est. Sales	7	Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
589.0	517.0	Jun	532.0	532.0	532.0	528.6	
985.0	512.0	Jul	529.5	535.0	528.0	531.0	
536.0	536.0	Aug				535.5	
861.0	522.0	Sep	539.0	544.9	537.8	540.4	—.1
886.0	532.0	Dec	553.0	557.0	550.0	553.3	—.2
815.0	535.0	Jan				556.8	—.2
910.0	547.5	Mar	564.0	569.8	564.8	565.1	—.3
910.0	558.0	May	575.0	575.0	575.0	573.5	—.4
761.5	566.0	Jul				582.0	—.6
760.0	580.0	Sep				590.7	—.7
742.0	582.0	Dec				603.1	—.8
688.0	596.8	Jan				607.1	—.8
665.0	601.0	Mar	621.0	621.0	621.0	616.0	—1.0
Est. Sales 18,000		Prev. Sales 22,431					
Prev. Day Open Int. 86,996 off 279							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	473.50	Jul	510.00	516.50	509.00	514.40	+2.30
609.00	475.20	Oct	513.00	519.50	511.50	517.10	+2.30
601.50	478.00	Jan	514.80	520.00	514.00	518.60	+2.30
557.50	490.00	Apr	520.00	520.00	520.00	520.00	+.20
522.00	494.50	Jul	523.70	523.70	523.70	525.80	+2.30
Est. Sales	5,462	Prev. Sales 5,504					
Prev. Day Open Int. 19,555 off 1,439							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
184.00	114.00	Jun				149.60	+.20
180.00	116.00	Sep	156.00	157.50	156.00	157.45	+.20
177.50	120.50	Dec	154.00	155.00	153.75	154.60	+.20
176.00	122.00	Mar	151.50	151.50	151.50	151.85	+.20
149.00	141.00	Sep				147.60	+.20
Est. Sales		Prev. Sales	313				
Prev. Day Open Int.	9,151 up 33						
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
570.00	356.50	Jun	376.00	377.80	376.00	376.60	+1.50
377.80	377.80	Jul				377.60	+1.50
575.00	359.00	Aug	378.50	381.30	378.10	379.80	+1.50
575.50	365.00	Oct	382.50	385.00	382.20	383.90	+1.50
514.50	367.20	Dec	386.60	390.00	386.60	388.10	+1.50
516.00	374.50	Feb	392.40	393.00	392.40	392.20	+1.50
525.80	377.50	Apr				396.40	+1.50
497.00	381.00	Jun				400.60	+1.50
487.00	384.50	Aug				404.80	+1.50
472.00	391.00	Oct				409.00	+1.50
455.50	394.00	Dec				413.20	+1.50
450.00	397.50	Feb				417.50	+1.60
402.00	402.00	Apr				421.70	+1.70
Est. Sales 38,000		Prev. Sales 31,849					
Prev. Day Open Int.158,409 off 539							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.12	90.41	Sep	92.60	92.65	92.55	92.62	+.04
92.98	90.50	Dec	92.81	92.90	92.77	92.86	+.05
93.07	90.75	Mar	92.99	92.99	92.95	93.02	+.04
93.07	91.10	Jun	92.94	92.95	92.87	92.92	+.04
92.90	91.28	Sep	92.79	92.79	92.79	92.84	+.04
Est. Sales		Prev. Sales 5,335					
Prev. Day Open Int. 19,463 up 670							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
99-16	88-13	Sep	98-14	98-27	98-9	98-23	+11
99-16	91-17	Dec	98-21	98-31	98-21	98-27	+11
98-8	95-17	Mar				98-30	+11
Est. Sales		Prev. Sales 18,458					
Prev. Day Open Int. 69,491 off 147							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
97-25	73-11	Jun	96-12	96-29	96-4	96-27	+19
97-25	72-26	Sep	97	97-17	96-21	97-14	+18
97-19	72-18	Dec	96-21	97-12	96-17	97-9	+18
97-8	72-1	Mar	96-20	97-5	96-20	97-2	+18
96-30	75	Jun				95-31	+20
96-24	79-1	Sep	96	96-21	95-29	96-20	+20
95-31	80	Dec	95-31	96-18	95-31	96-13	+20
95-17	79-21	Mar				96-4	+20
91-23	86-4	Sep				95-24	+28
93-7	88-18	Dec				95-17	+20
Est. Sales		Prev. Sales291,337					
Prev. Day Open Int.302,979 off 4,704							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-16	77-6	Jun	93	93-6	92-30	93-4	+8
95-10	78-6	Sep	94-10	94-20	94-3	94-17	+11
94-17	81-10	Dec	93-24	94-6	93-23	94-3	+11
94-2	85-19	Mar	93-16	93-19	93-13	93-19	+14
91-25	91-15	Sep	92-21	92-26	92-18	92-24	+15
Est. Sales		Prev. Sales 3,708					
Prev. Day Open Int. 16,474 off 42							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
91.92	88.70	Sep	91.27	91.35	91.22	91.28	+.02
91.76	88.84	Dec	91.46	91.50	91.40	91.48	+.03
91.73	88.90	Mar	91.60	91.64	91.55	91.61	
91.63	88.82	Jun	91.51	91.54	91.45	91.51	
91.56	88.74	Sep	91.44	91.48	91.38	91.44	
91.43	89.95	Dec	91.33	91.37	91.28	91.33	
91.42	89.96	Mar	91.33	91.38	91.30	91.35	+.01
91.35	89.91	Jun	91.31	91.36	91.26	91.32	+.01
91.30	90.04	Sep	91.28	91.26	91.26	91.30	+.01
91.25	90.04	Dec	91.23	91.32	91.22	91.25	+.01
91.29	90.09	Mar	91.26	91.35	91.25	91.28	+.01
		Jun	91.23	91.33	91.22	91.26	+.01
91.23	91.02	Sep	91.21	91.21	91.21	91.24	+.01
91.18	91.04	Mar	91.21	91.21	91.20	91.21	+.01
Est. Sales		Prev. Sales156,156					
Prev. Day Open Int.647,611 off 6,283							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.5444	1.5564	1.5440	1.5496	+178
1.7400	1.4550	Dec	1.5240	1.5352	1.5240	1.5310	+192
1.5300	1.4600	Mar				1.5136	+200
1.4750	1.4400	Jun				1.4978	+210
Est. Sales		Prev. Sales 9,498					
Prev. Day Open Int. 21,846 up 515							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8396	.7940	Sep	.8321	.8328	.8320	.8322	—5
.8370	.7920	Dec	.8272	.8272	.8266	.8271	—6
.8310	.7890	Mar				.8230	—7
.8290	.8088	Jun				.8193	—8
.8107	.8107	Sep				.8156	—9
Est. Sales		Prev. Sales 1,415					
Prev. Day Open Int. 18,209 up 116							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep				.15065	+5
.16105	.14540	Dec				.15060	+10
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5138	.5170	.5126	.5134	—10
.5825	.4925	Dec	.5162	.5184	.5149	.5157	—12
.5270	.5000	Mar	.5215	.5215	.5190	.5180	—12
Est. Sales		Prev. Sales 29,561					
Prev. Day Open Int. 47,010 off 1,911							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.007147	.007220	.007104	.007110	—57
.008650	.006705	Dec	.007200	.007262	.007168	.007172	—61
.008338	.006780	Mar	.007335	.007335	.007230	.007231	—65
.007530	.007330	Jun	.007350	.007350	.007290	.007290	—70
Est. Sales		Prev. Sales 40,603					
Prev. Day Open Int. 45,504 off 2,862							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5598	Sep	.5969	.6016	.5944	.5953	—9
.6350	.5740	Mar	.6060	.6072	.6015	.6016	—15
.6592	.5600	Dec	.6000	.6020	.5975	.5982	—12
Est. Sales		Prev. Sales 22,629					
Prev. Day Open Int. 23,989 off 2,169							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
196.00	167.10	Jul	182.90	183.40	182.10	182.60	
194.70	175.10	Sep	186.80	186.80	185.70	186.40	—.10
190.60	176.30	Nov	183.30	183.80	182.80	183.40	+.10
192.00	181.20	Jan	188.80	189.10	188.30	188.60	—.20
192.60	185.00	Mar	191.00	191.00	190.30	191.00	+.10
194.70	188.00	May	193.50	193.50	193.00	193.50	
196.50	177.50	Jul	195.80	195.80	195.80	195.98	
Est. Sales	866	Prev. Sales 1,908					
Prev. Day Open Int. 8,524 off 94							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
69.35	49.26	Jul	67.20	67.60	66.80	67.20	
71.07	50.35	Oct	70.30	70.70	69.66	70.08	—.07
71.40	58.75	Dec	70.50	70.85	69.90	70.46	+.06
72.20	53.60	Mar	71.50	71.65	70.85	71.15	—.03
72.70	55.90	May	72.00	72.20	71.60	72.00	+.09
72.80	63.70	Jul	71.65	71.65	71.65	72.00	+.07
69.95	63.95	Oct	68.00	68.00	67.50	67.95	
67.80	66.70	Dec				67.45	—.68
Est. Sales		Prev. Sales 7,372					
Prev. Day Open Int. 38,317 up 43							
HEATING OIL (NYME) 42,000 gal- cents per gal							
52.80	34.75	Jul	49.20	51.00	49.06	50.50	+.85
54.00	35.45	Aug	49.70	51.35	49.45	50.80	+.68
54.50	36.25	Sep	50.20	51.90	50.10	51.55	+.75
54.90	37.20	Oct	50.85	52.60	50.85	52.10	+.63
55.50	38.00	Nov	51.70	53.05	51.70	52.70	+.56
56.85	39.00	Dec	52.25	53.50	52.25	53.20	+.59
54.80	44.60	Jan	52.55	53.35	52.40	53.20	+.34
52.90	48.00	Feb	51.54	52.26	51.56	52.15	—.11
51.35	46.40	Mar	50.56	50.56	50.56	50.56	
48.40	45.00	Apr	49.40	49.40	49.40	49.40	+.44
Est. Sales		Prev. Sales 18,152					
Prev. Day Open Int. 51,872 off 126							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.32	12.60	Aug	20.15	20.64	20.09	20.45	+.20
19.44	12.68	Sep	19.32	19.78	19.24	19.60	+.18
19.00	12.75	Oct	18.87	19.25	18.70	19.05	+.18
18.85	13.00	Nov	18.41	18.75	18.37	18.65	+.14
18.62	12.87	Dec	18.20	18.45	18.12	18.45	+.20
18.49	15.67	Jan	17.95	18.16	17.91	18.16	+.11
18.40	15.74	Feb	17.80	17.90	17.80	17.90	—.01
18.27	16.10	Mar	17.70	17.95	17.66	17.95	+.14
18.10	16.30	Apr	17.61	17.86	17.60	17.85	+.12
18.00	16.20	May	17.66	17.85	17.50	17.80	+.14
18.03	16.50	Jun	17.60	17.79	17.53	17.79	+.19
17.40	16.50	Oct	17.31	17.50	17.31	17.50	+.14
Est. Sales		Prev. Sales 48,979					
Prev. Day Open Int.218,663 off 930							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
333.00	271.50	Sep	331.90	334.00	327.80	333.05	+1.70
337.00	298.90	Dec	336.10	338.00	336.05	337.15	+1.75
340.65	331.00	Mar	341.30	341.30	340.80	341.20	+1.80
Est. Sales		Prev. Sales 30,925					
Prev. Day Open Int.106,787 up 762							
VALUE LINE (KCBT) points and cents							
295.00	266.20	Sep	293.50	294.50	293.50	293.55	+.50
298.70	271.00	Dec				297.65	+.60
302.00	293.00	Mar				301.65	+.60
Est. Sales		Prev. Sales	117				
Prev. Day Open Int.	1,412 up 25						
NYSE COMP. INDEX (NYFE) points and cents							
185.75	153.00	Sep	184.95	186.25	184.95	185.75	+1.00
187.80	161.10	Dec	187.40	188.10	187.40	188.00	+1.00
189.70	170.20	Mar	190.05	190.05	190.05	190.20	+1.00
188.70	188.00	Jun	191.70	191.70	191.70	192.40	+1.00
Est. Sales		Prev. Sales					
Prev. Day Open Int.	5,705 off 242						

Commodity Indexes

	Close	Previous
Moody's	1,119.00 f	1,120.20 f
Reuters	2,014.70	2,023.20
D.J. Futures	131.63	131.38
Com. Research	235.43	234.18

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

June 27

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	74	r	r	r	0.23	0.70	1.14
76.39	75	r	r	r	r	1.01	1.67
76.39	76	1.27	1.52	1.53	r	1.30	r
76.39	77	r	r	1.10	r	r	r
76.39	78	r	0.56	r	r	r	r
50,000 Australian Dollars-European Style.							
76.39	74	r	r	r	0.20	r	r
31,250 British Pounds-cents per unit.							
BPound	147½	r	r	r	r	0.90	r
156.35	150	r	r	r	0.25	r	1.70
156.35	152½	s	s	s	0.70	s	s
156.35	152	s	s	s	s	1.72	s
156.35	155	r	r	r	r	r	3.80
156.35	157½	1.40	r	r	r	r	r
156.35	160	0.60	1.42	r	r	r	r
156.35	162½	0.30	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	84	r	r	r	r	0.87	r
83.75	85	r	r	0.15	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83½	0.33	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	r	r	0.19
51.08	49	2.26	r	r	0.07	0.22	0.34
51.08	50	1.48	r	r	0.24	0.40	0.59
51.08	51	0.76	r	r	0.47	0.79	0.99
51.08	52	0.36	0.58	0.96	r	r	r
51.08	53	r	0.32	r	r	r	r
51.08	55	r	r	0.18	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	63	r	r	r	r	r	0.07
70.51	65	r	r	r	r	r	0.19
70.51	67	r	r	r	r	0.29	r
70.51	68	r	r	r	0.11	0.50	0.58
70.51	69	r	r	r	0.34	0.70	0.82
70.51	70	1.27	r	r	0.66	0.99	0.94
70.51	71	0.77	1.55	r	1.08	1.35	r
70.51	72	0.43	1.10	1.40	r	1.60	r
70.51	73	0.20	0.61	1.01	r	r	r
70.51	74	0.15	0.45	r	r	r	r
70.51	75	0.08	r	0.60	r	r	r
70.51	76	0.05	r	r	r	r	r
70.51	77	0.04	0.11	r	r	r	r
70.51	78	r	0.09	r	r	r	r
70.51	79	r	r	0.12	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	r	r	r	r	r	0.22
59.27	56	r	r	r	r	r	0.28
59.27	57	r	r	r	r	0.34	r
59.27	58	r	r	r	0.21	r	0.74
59.27	59	0.98	r	r	0.50	r	1.16
59.27	60	0.48	1.14	r	r	r	r
59.27	61	0.28	0.70	r	r	r	r
59.27	62	r	r	0.54	r	r	r
59.27	63	r	0.16	r	r	r	r

Total call vol. 10,451 Call open int. 474,936
Total put vol. 8,457 Put open int. 496,836
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

June 27

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,825	2,760	2,825	2,830	+ 80
Oct	2,490	2,460	2,485	2,486	+ 35
Dec	N.T.	N.T.	2,395	2,410	+ 17
Mar	2,315	2,315	2,320	2,340	+ 26
May	N.T.	N.T.	2,305	2,335	+ 23
Aug	2,320	2,320	2,300	2,340	+ 30

Est. vol.: 1,255 lots of 50 tons. Prev. actual sales: 1,966 lots. Open interest: 15,859.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	850	—	Unch.
Sep	N.T.	N.T.	855	—	Unch.
Dec	N.T.	N.T.	900	—	Unch.
Mar	N.T.	N.T.	900	—	Unch.
May	N.T.	N.T.	900	—	Unch.
Jly	N.T.	N.T.	900	—	Unch.
Sep	N.T.	N.T.	900	—	Unch.

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	1,075	—	— 30
Sep	995	995	1,010	1,050	— 13
Nov	1,000	1,000	995	—	— 20
Jan	N.T.	N.T.	1,000	—	— 25
Mar	N.T.	N.T.	1,005	—	— 30
May	N.T.	N.T.	1,004	—	— 35
Jly	N.T.	N.T.	1,007	—	— 40

Est. vol.: 6 lots of 5 tons. Prev. actual sales: 1 lots. Open position: 139.
Source: Bourse de Commerce.

London Commodities

June 27

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	305.40	306.00	305.60	301.20	304.60	305.00
Oct	306.40	306.60	306.60	301.00	305.80	306.00
Dec	290.00	297.00	293.00	293.00	290.00	295.20
Mar	287.00	289.20	289.00	284.60	286.60	287.40
May	286.20	286.80	286.20	284.40	283.00	284.40
Aug	280.00	283.00	N.T.	N.T.	276.00	280.00
Oct	273.40	273.80	N.T.	N.T.	268.00	272.60

Volume: 3,945 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Jul	829	830	833	824	832	833
Sep	851	852	856	845	855	856
Dec	906	907	913	903	909	910
Mar	897	898	900	891	897	898
May	905	907	908	900	903	906
Jul	920	921	920	918	916	918
Sep	933	935	N.T.	N.T.	935	937

Volume: 2,809 lots of 10 tons

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Jul	144.00	144.25	144.75	142.50	144.25	144.50
Aug	144.50	144.75	145.00	142.50	144.25	144.50
Sep	145.75	146.00	146.00	143.75	145.00	145.25
Oct	147.50	148.00	147.75	145.50	146.75	147.50
Nov	149.00	149.25	149.25	147.25	148.50	148.75
Dec	149.50	150.50	150.00	148.25	149.50	150.50
Jan	149.75	150.00	N.T.	N.T.	149.00	149.50

Volume: 5,501 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange

London Metals

June 27

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1850.00	1855.00	1863.00	1865.00
Forward	1827.00	1830.00	1833.00	1835.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1596.00	1597.00	1630.00	1632.00
Forward	1580.00	1581.00	1617.00	1618.00
LEAD Sterling per metric ton				
Spot	424.00	426.00	436.00	438.00
Forward	406.00	407.00	412.00	413.00
NICKEL Dollars per metric ton				
Spot	12100	12150	11850	11950
Forward	11200	11250	11150	11250
SILVER U.S. cents per troy ounce				
Spot	524.00	526.00	526.00	528.00
Forward	524.00	526.00	526.00	528.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1590.00	1626.00	1685.00	1695.00
Forward	1510.00	1520.00	1505.00	1515.00

Source: AP.

Dividends

June 27

Company	Per	Amt	Pay	Rec
INCREASED				
WashingtonFed S&L	Q	.30	7-28	7-11
OMITTED				
BankEast Corp				
USUAL				
Ameron Inc	Q	.32	8-15	7-27
BellSouth Corp	Q	.63	8-1	7-12
D&N Financial Corp	Q	.15	7-26	7-11
Mosinee Paper	Q	.07	8-3	7-20
Parkway Co	Q	.20	8-16	8-4

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

June 27

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
260	—	—	—	—	⅛	—	—	—
265	—	—	—	—	⅛	—	—	—
270	35½	38	—	—	⅛	⅜	—	—
275	31	—	—	—	⅛	⅜	1¼	—
280	26½	27¾	—	—	⅛	⅞	1½	2½
285	22	—	—	—	⅛	1⅛	2	—
290	16⅞	19⅛	20½	22	⅛	1⅞	2⅝	4
295	12⅛	14¼	—	—	1	2⅜	4	—
300	8⅛	10⅞	13	—	1⅞	4	5⅛	6⅛
305	4¾	7¼	9⅞	—	3⅝	6⅛	7	—
310	2⅛	4⅝	7	—	6⅞	8⅛	9¼	11
315	1	2⅞	4⅞	—	11⅛	12⅛	12⅞	—
320	⅜	1¼	3⅛	5⅛	—	—	15⅞	—

Calls: total volume 84,293; total open int. 232,886
Puts: total volume 80,863; total open int. 314,818
S&P 100 index:
High 305.58 Low 302.47 Close 304.64 +2.11
Source: CBOE

U.S. Treasuries

June 27

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.03	8.05	8.33	8.37
6-month bill	7.76	7.78	8.22	8.37
1-year bill	7.75	7.77	8.36	8.39
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	108 20/32	109	8.07	8.15

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

June 27

Strike Price	Calls-Settle Jul	Aug	Sep	Puts-Settle Jul	Aug	Sep
49	2.28	2.47	2.62	0.04	0.17	0.32
50	1.46	1.68	1.87	0.12	0.35	0.56
51	0.70	1.03	1.28	0.36	0.69	0.94
52	0.26	0.58	0.82	0.92	1.24	1.47
53	0.09	0.30	0.49	1.75	1.95	2.12
54	0.04	0.14	0.26	2.70	2.78	2.90

Est. total vol.: 4,593
Calls: Mon. volume: 6,928; open int.: 84,386
Puts: Mon. volume: 6,355; open int.: 93,611
Source: CME.

Spot Commodities

June 27

Commodity	Today	Prev.
Aluminum, lb	n.a.	0.88
Coffee, lb	1.17	1.17
Copper electrolytic, lb	1.206	1.2575
Iron FOB, ton	213.00	213.00
Lead, lb	0.39	0.39
Printcloth, yd	0.50	0.50
Silver, troy oz	5.295	5.31
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	115.00	115.00
Tin, lb	6.0054	5.9703
Zinc, lb	0.80	0.80

Source: AP.

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U.K. to Review Offer for Tootal

Reuters

LONDON — The friendly, £395 million ($610.3 million) bid by the textile giant Coats Viyella for the rival Tootal Group PLC is to be referred to the Monopolies and Mergers Commission, British officials said Tuesday.

They said the trade and industry secretary, Lord Young, had decided to refer the case to the commission on advice from the Office of Fair Trading, which was concerned about the effects the merger would have on competition, particularly in the market for sewing thread.

The commission is also to investigate a clause in the two companies' tak-over agreement, under which the Australian concern Harbor Bridge agreed to cede its 29.9 percent stake in Tootal to Coats if the bid succeeded.

May Studies Sales Of Discount Units

The Associated Press

ST. LOUIS — May Department Stores Co. said Tuesday it was exploring the possibility of selling its Caldor and Venture discount stores.

David C. Farrell, May's chairman and chief executive officer, said the company had asked the investment banking firm Morgan Stanley & Co. to look into the possible sales. He said the sales would allow May "to focus on the operations and expansion of our higher-return and faster-growing businesses, department stores and specialty shoe stores."

May said it anticipated using a significant portion of any proceeds from the divestiture to buy back its stock, depending on market conditions and other factors. The company said it would use the balance of any proceeds for general corporate purposes, including expansion of its department store and specialty shoe businesses.

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Big 8 Accounting Power: Peril or Practicality?

By Alison Leigh Cowan
New York Times Service

NEW YORK — Now that the proposed merger of Ernst & Whinney and Arthur Young has won the approval of the firms' U.S. partners, their competitors are busy exploring potential deals.

The result could be further consolidation of the U.S. accounting profession, raising the specter that a handful of elite firms might gain in economic power at the expense of their clients.

"When any company in your industry announces something like that, everyone does some introspection," said Lawrence A. Weinbach, the chief executive of Arthur Andersen.

That firm, currently the nation's largest, is expected to be eclipsed by Ernst & Young, as the new combination will be known.

Much of the introspection is driven by the big firms' desire to be in the places where their multinational clients are, particularly as the firms broaden their services to include consulting.

But additional mergers could enhance the control over the market of the current Big Eight firms, representing an estimated 12 percent of the nation's 282,000 certified accountants.

So far, there appears to be little concern that a consolidation of the accounting profession will lead to higher prices, a deterioration of service and less internal oversight.

The industry's position is that with 250,000 professionals at 48,000 firms, besides the Big Eight, there is plenty of competition. Indeed, antitrust regulators have not yet voiced any objections to mergers in the accounting profession.

"I don't think the Federal Trade Commission would have a leg to stand on even if the Big Eight merges down to two," said Sam Hoyt, the spokesman for the American Institute of Certified Public Accountants.

Policy makers also brush aside such concerns.

A.A. Sommer Jr., a former head of the Securities and Exchange Commission who heads a peer review program of the accountants institute, noted that the chief financial officers of large corporations are savvy negotiators when shopping for audit and tax services.

"The accounting firms are already very big," he said. "If there's a danger there, you would have already seen it."

To some extent, conflicts of interest should also act as a brake on growth. The larger that service businesses like advertising agencies or law firms become, the more likely are clashes between the interests of their clients.

Many of the people interviewed, both inside and outside the profession, believe that consolidation would have to progress much further before business or the investing public should care.

"If they merged down to five, I'd seriously begin to worry," said Robert Crane, the editor of Accounting Today, who questioned whether top management might lose track of its far-flung operations.

In an efficient marketplace, the theory goes, if the largest competitors earn too much by raising prices or cutting service, smaller rivals would win over disenchanted clients and restore the equilibrium.

But poachers will not have an easy time dismantling the fortress that the Big Eight has erected in 40 years of nearly unbroken dominance, or in challenging the value of its brand name.

One barrier is the vast global presence of the large firms. It would take years for a smaller competitor to build a competitive network and staff.

Ernst & Young is expected to have 70,000 employees when it begins operations on Oct. 1.

To appreciate the gulf that now separates the top tier from the pack, one only has to look at Touche Ross. With annual U.S. revenues of $820 million, it is the runt of the Big Eight. Yet, one would have to combine the next four firms to create a competitor equal in size.

Beyond the second tier, there is just no comparison.

While the top tier firms average 4,000 professionals apiece, the rest of U.S. accounting firms employ an average of five professionals, making it hard to believe that large clients could look much beyond the top tier for one-stop shopping.

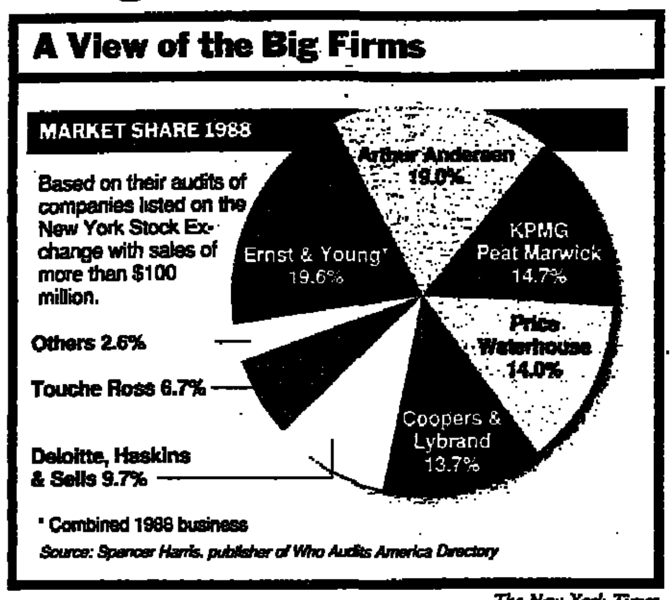
Fewer than 3 percent of the 1,282 companies listed on the New York Stock Exchange with annual sales above $100 million use auditors from outside the Big Eight, according to Spencer Harris, a Menlo Park, California, analyst who tracks auditor changes.

The figure is 12 percent among the large companies listed on the American Stock Exchange, and 7 percent for companies whose shares are traded over-the-counter.

"If you're a very large multinational firm like we are, you want an accounting firm to be large," said Tom Jones, the senior corporate officer with responsibility for financial control at Citicorp, which operates in more than 95 countries.

All in all, he felt his company benefited when its auditors at Peat Marwick merged with a Dutch firm to become KPMG Peat Marwick about two years ago.

"It's a big problem if we're present in a country our auditors are not," he said.



The New York Times

IBM: *U.S. Computer Giant Gains an Edge in 4-Megabit Chip Production*

(Continued from first finance page)

themselves unable to get adequate components, which raises the question of where will the components for the next generation of desktop computers come from."

Enlarged chip capacity has increased in importance because the three leading operating systems for advanced desktop computers — IBM's OS-2, American Telephone & Telegraph Co.'s Unix, and Apple's MacIntosh — all require far more computer memory than their predecessors.

Operating systems are basic programs that act as combinations of housekeepers and police officers. The most recent generation of these programs permits powerful desktop machines to run and display many user programs at once.

The newest generation of systems requires at least two million bytes — each byte, or character, is eight bits — of random-access memory storage. More advanced systems will soon double and even triple these memory requirements.

For example, the Apple cofounder Steven Jobs's new Next computer, which runs a version of the Unix operating system, now requires between 64 and 128 one-megabit chips. IBM's new Officevision software system, designed to permit the computer maker to match Apple's graphics features, will need at least eight million characters of storage, which could be met by the capacity of as few as 16 of the new chips.

Higher-capacity chips are desirable because they occupy less space and ultimately cost far less per character of storage than their predecessors. While the four-megabit chips will at first be more expensive than their one-megabit counterparts, which are now selling in the neighborhood of $20 apiece, the new chips will plunge in cost as chip makers improve their manufacturing skills.

New software will require computers with dramatically larger memories. For example, Lotus Development Corp.'s long-awaited upgrade to its 1-2-3 spreadsheet program, Release 3.0, will not fit in a standard desktop personal computer with limited memory. The company will introduce a scaled-back version, Release 2.2, to run on memory-limited computers later this year.

Memory requirements are likely to become even more dramatic.

"I have seen what the Digital Equipment Corp. thinks a work station will look like five years from now, and you won't believe how much memory it will use," said Charles H. Ferguson, a Massachusetts Institute of Technology researcher who serves as a computer industry consultant.

IBM may also use its four-megabit chips to gain ground in the next generation of mainframe computers. The company is now developing a new mainframe line, code-named Summit, to be introduced within two years. Industry executives close to the company said IBM had at least four different four-megabit technologies.

One of IBM's technologies, not yet offered to the U.S. Memories venture, will yield chips that are dramatically faster than current versions. That would give the computer maker a significant boost in the performance of its largest computers.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, June 27

Amsterdam

	Close	Prev.
ABN Bank	43.80	43.70
ACF Holding	51.50	51.60
Aegon	101.60	101.50
Ahold	119.30	122
Akzo	152	152.10
AMEV	54.70	55.30
A'Dam Rubber	7.80	7.80
Amro Bank	85	85.40
Bols	148.50	147
Buhrmann Tett	68.80	68.80
BVG	38.50	38.50
Center Parcs	81.50	81.80
CSM	68.70	69.40
DAF	57.40	58.10
DSM	140.10	139.60
Elsevier	74.20	74.40
Fokker	46.70	46.70
Gist-Brocades	36.90	36.70
Heineken	128.80	128
Hoogovens	114.50	114.10
Hunter Douglas	127.50	126
IHC Caland	30.90	31
Int Mueller	100.50	99.50
KLM	52	51.90
KNP	57.10	57.10
Nat Neder	65.10	65.20
Nedlloyd	444	443.50
NMB Bank	234	234.50
Oce Grinten	313	314
Pakhoed	149.50	147.80
Philips	39.80	40
Robeco	106.10	106.50
Rodamco	145	145.10
Rolinco	104.40	104.80
Rorento	61.80	61.80
Royal Dutch	140.40	138.50
Unilever	143	142.10
Van Ommeren	48.70	49
VMF Stork	37.10	37.50
VNU	105.30	106
Wessanen	92.50	91.80
Wolters/Kluwer	198.40	192

ANP-CBS Indx at 15.30: 190.30
Previous: 191.40

Brussels

	Close	Prev.
Arbed	6220	6240
Bekaert	N.Q.	14750
Cockerill	362	362
Cobepa	5720	5750
Delhaize	5420	5570
EBES	4590	4620
GB-Inno-BM	1582	1595
GBL	4560	4595
Gevaert	8500	8450
Hoboken	17400	17300
Intercom	3600	3605
Kredietbank	4200	4200
Petrofina	12950	12925
Royale Belge	5200	5100
Soc Gen Baue	6070	6070
Sofina	12575	12675
Solvay	14650	14700
Tractebel	10900	10900
UCB	11700	11575
Unerg	2600	2610

Current Stock Index: 6115.74
Previous: 6108.27

Frankfurt

	Close	Prev.
AEG	214	215
Allianz Hldg	1910	1930
Altana	414	427
Aske Dt. Kfhs	815	816
BASF	312.90	314
Bayer	301.80	302.50
Bay. Hypo bank	398.50	400
Bay Vereinsbank	393	396
BBC	450	450.10
BHF-Bank	458	466
BMW	564	563.50
Commerzbank	250.80	253
Continental	314.50	312
Daimler-Benz	714.80	721.50
Degussa	477	480.50
Dt. Babcock	202	201.50
Deutsche Bank	582.50	584.50
Dresdner Bank	328.30	330
Feldmuehle	375.50	376
Harpener	454	456
Henkel	526	535.50
Hochtief	861	861
Hoechst	300.50	302.40
Hoesch	267.50	273
Holzmann	980	978
Horten	270.50	272.50
Hussel	604	603
IWKA	315	315
Kali + Salz	221.50	220.20
Karstadt	558	557
Kaufhof	506.50	510
KHD	197	195
Kloeckner Werke	171	173.50
Krupp Stahl	240	240
Linde	748.50	755
Lufthansa	184.50	184.50
MAN	327.50	326.10
Mannesmann	258	262.50
Metallgesell	477	474
Muench Rueck	2450	2440
Nixdorf	306.40	310
PKI	364	362
Porsche	790	792
Preussag	313	309
PWA	309	314.80
RWE	318.50	317.50
Rheinmetall	414	413
Schering	664	668
SEL	323.50	326
Siemens	575.70	581.20
Thyssen	253	257
Varta	360.20	362
Veba	319	320
VEW	192	191.50
Viag	340	345
Volkswagen	418.50	422
Wella	613	612

Commerzbank Index: 1830.10
Previous: 1844.60
FAZ Index: 614.45
Previous: 617.12

Helsinki

	Close	Prev.
Amer A	148	156
Enso-Gutzeit	37.20	37.50
Finnish Sugar	N.Q.	—
K.O.P.	44	43
Kymmene	120	120
Nokia	131	130
Pohjola	290	290
Stockmann	265	267
Utd Paper	126	130
Wartsila	N.Q.	450

Unitas Index: 774.40
Previous: N.A.

Hong Kong

	Close	Prev.
Bk East Asia	13.20	13.40
Cathay Pacific	7.85	7.90
Cavendish Int'l	2.45	2.475
Cheung Kong	6.95	7.15
China Light Pwr	10.90	10.90
Dairy Farm Int'l	6.35	6.40
Hang Lung Dev	3.425	3.45
Hang Seng Bank	19.50	19.90
Henderson Land	3.35	3.425
HK Air Eng.	17.50	17.80
HK China Gas	12	12.30
HK Electric Hdgs	7	7.05
HK Land	6.80	7
HK Realty Trust	4.375	4.50
HK Shang Bank	5.30	5.40
HK Shai Hits	4.225	4.30
HK Telecomm	4.325	4.325
HK-TVB	9.50	9.50
HK Ferry	3.625	3.725
Hutch Whampoa	7.40	7.50
Hysan Dev	1.10	1.14
Jardine Math.	17.90	18.40
Jardn Strat Hdg	10.10	10.20
Kowloon Motor	6.35	6.50
Mandarin Orient	3.75	3.725
Miramar Hotel	4.70	4.925
New World Dev	7.55	7.80
SHK Props	7.75	7.95
Stelux	1.32	1.36
Swire Pac A	13.60	13.90
Tai Cheung Pros	3.625	3.725
Wharf Hold.	7.30	7.45
Wing On Co	4.15	4.375
Winsor Ind.	7.90	7.95
World Int'l Hdgs	2.975	3.025

Hang Seng Index: 2232.65
Previous: 2266.57

Johannesburg

	Close	Prev.
AECI	1725	1720
Altech	8250	8000
Anglo American	9250	9300
Barlows	4510	4525
Blyvoor	1100	1100
Buffels	4900	5000
GFSA	7000	7000
Harmony	2075	2050
Hiveld Steel	1910	1960
Kloof	3500	3575
Nedbank	830	835
Rusplat	6300	6350
SA Brews	2400	2425
St Helena	3000	3025
Sasol	1320	1320
Welkom	2000	2050
Western Deep	11925	12100

Composite Stock Index: 2642
Previous: 2646

London

	Close	Prev.
AA Corp $	22½	22¾
Allied Lyons	457	458
Anglo Am Gd $	67¼	67¼
Ass Brit Foods	372	373
Asda-MFI Gp	183	181
BAA	344	349
Barclays	459	451
Bass	10⅝	10 3/32
B.A.T.	665	651
Beecham	639	638
Blue Circle	319	322
Boc Group	510	497
Boots	301	296
Bowater Ind.	484	486
British Aero.	682	676
Brit Airways	209	208
British Gas	193½	191
BP	290	296
British Steel	N.A.	—
British Telec.	273	287
BTR	374	380
Burmah	615	608
Cable Wireless	513	504
Cadbury Schw	369	370
Charter Cons.	359	359
Commercial U	379	379
Cons Gold Fd	14 45/64	14 39/64
Cookson Gp	332	330
Courtaulds	351	349
Dalgety	361	361
De Beers	16⅛	16¼
Dixons	141½	145
Driefontein $	9¼	9¾
Fisons	388	388
Freegold $	7¾	7¾
Gateway	237	237½
Gen Accident	946	943
GEC	248½	249½
GKN	491	488
Glaxo	14 11/32	14 15/64
Grand Met	552	549½
GRE	513	517
Guinness	521	518
GUS	16	16
Hanson	215½	215
Hawker	746	743
ICI	13 11/32	13 5/32
Jaguar	690	685
Kingfisher	312	316
Land Sec	565	566
Legal and Gen	308	311
Lloyds Bank	382	380
Lonrho	278	278
Lucas	605	604
Marks & Sp	197	197
Maxwell Com	199	200
Metal Box	382	385
Midland Bank	344	344
Nat.West.Bk	292	292
Pearson	719	720
P and O	649	649
Pilkington	221	221
Plessey	234	234
Prudential	175	174
Racal Elec	452½	451
Randfontein $	46½	48¾
Rank	772	779
Reed Internat.	438	440
Reuters	853	855
Rolls-Royce	198¾	198½
Royal Dutch	40⅛	40⅝
RTZ	497	497
Saatchi	311	314
Sainsbury	257	255
Sears Holding	117	116
Shell	425	417½
STC	376	384

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1040	1040
Bco. Central	989	989
Bco. Santander	835	842
Banesto	1070	1080
CEPSA	515	511
Dragados	610	604
Exal. Rio Tinto	346.50	328.25
Hidroelec. Esp.	N.Q.	—
Iberduero	125.50	124.50
Telefonica	149.50	200.75

General Index: 310.85
Previous: 309.75

Milan

	Close	Prev.
Banca Comm	4671	4699
Bastogi	437	438
Ciga hotels	4780	4890
CIR	6051	6155
Cred Ital	2310	2335
Eridania	6458	6440
Ferruzzi Fin.	3134	3170
Ferruzzi Agr.	2380	2420
Fiat	10400	10400
Generali	42300	42800
IFI	20120	20210
Italcem	11800	11900
Italgas	2382	2380
Italmobiliare	17500	17650
Mediobca	23705	23720
Montedison	2212	2250
NBA	1676	1676
Olivetti	9301	9354
Pirelli	3570	3595
RAS	28400	28900
Rinascente	5701	5730
Saipem	2805	2848
SIP	3052	3072
SME	3910	3930
Snia	2855	2890
Standa	26340	26400
Stet	4170	4177
Toro	21090	21200

a: x100
MIB Index: 1085
Previous: 1091

Paris

	Close	Prev.
Accor	738	741
Air Liquide	631	629
Alsthom Atl.	605	612
Av Dassault	702	720
Bancaire	533	532
BIC	740	742
Bongrain	3042	3054
Bouygues	661	673
BSN-GD	603	606
Carrefour	3126	3139
Cerus	474	481.80
C.G.E.	446	446.50
Chargeurs	1247	1270
Club Med	667	667
Dumez	995	1000
Elf-Aquitaine	527	525
Europe 1	743	742
Gen. Eaux	1998	2000
Hachette	404	409.40
Havas	660	660
Imetal	355	360
Lafarge Coppee	1663	1684
Legrand	3920	3950
Oreal (L')	4137	4155
L.V.M.H.	4260	4250
Matra	356	356
Merlin Gerin	4520	4575
Michelin	193	196
Moulinex	140.90	140
Occidentale	884	885
Paribas	497	500
Pernod-Ricard	1350	1350
Perrier	1571	1580
Peugeot	1744	1724
Printemps (Au)	709	721
Radiotechnique	603	612
Raff. St. Louis	1361	1370
Redoute (La)	3258	3287
Roussel Uclaf	1860	1880
Saint Gobain	634	635
Sanofi	903	915
Skis Rossignol	1202	1200
Societ. Generale	498	500
Suez	340	342
Telemecanique	3500	3500
Thomson-CSF	220.50	222.50
Total	496.90	500
Valeo	837	846

Bourse Trend Index: — 0.38%
Previous: — 0.25%

Sao Paulo

June 26

	Close	Prev.
Banco do Brasil	0.72	0.83
Bradesco	0.13	0.14
Brahma	0.04	0.04
Paranapanema	0.06	0.09
Petrobras	1.90	2.28
Varig	0.33	0.35

Bovespa Index: 6838
Previous: 7461

Singapore

	Close	Prev.
Cerebos	5.35	5.40
City Dev.	4.74	4.72
DBS	9.60	9.50
Fraser Neave	9.75	9.75
Genting	5.30	5.45
Harrisons Plant	1.92	1.93
Haw Par	3.06	3.04
Hume	2.70	2.88
Inchcape	6.70	6.70
Keppel	4.52	4.48
KL Kepong	2.54	2.54
Lum Chang	1.27	1.24
Malayan Banking	6.15	6.05
OCBC	9.95	10
OUB	3.82	3.78
OUE	8.15	8.10
Sembawang	4.60	4.48
Shangri-la	8.30	8.30
Sime Darby	3.46	3.46
SIA	13.70	13.70
S'pore Land	13.20	13
S'pore Press	7.80	7.80
S. Steamship	3.42	3.38
S. Trading	4.06	4.06
UOB	5.50	5.35
United Overseas	2.22	2.23

Straits Times Ind.: 1291.62
Previous: 1287.58

Stockholm

	Close	Prev.
AGA	247	247
Alfa Laval	436	N.A.
Asea	405	390
Astra	310	316
Atlas Copco	374	374
Electrolux	327	324
Ericsson	575	575
Esselte	207	N.Q.
Handelsbanken	166	165
Pharmacia	183	181
Norsk Hydro	172	174.50
Saab-Scania	251	250
Sandvik	338	335
SCA	408	402
S-E. Banken	98	98
Skandia Int	N.Q.	—
Skanska	530	525
SKF	157	156
Stora	435	438
SwedishMatch	155	152
Volvo	452	450

Affaersvaerlden: 1221.20
Previous: 1214.50

Sydney

	Close	Prev.
ANZ	4.58	4.55
BHP	8.54	8.60
Boral	3.40	3.41
Bougainville	1.90	1.82
Coles Myer	8.20	8.18
Comalco	3.44	3.60
CRA	8.50	8.38
CSR	4.59	4.65
Dunlop	4.50	4.49
Elders IXL	2.61	2.60
ICI Australia	6.16	6.18
Magellan	2	2
MIM	1.98	1.96
Nat Aust Bank	5.94	5.94
News Corp	15	15.10
N Broken Hill	2.34	2.30
Poseidon	2.05	2
QCT Resources	1.30	1.32
Santos	3.60	3.57
Thomas Nation	3.27	3.26
Western Mining	5.38	5.38
Westpac Banking	4.70	4.64
Woodside	2.35	2.35

All Ordinaries Index: 1508.50
Previous: 1509.40

Tokyo

	Close	Prev.
Akai	784	780
Asahi Chemical	1210	1220
Asahi Glass	2370	2380
Bank of Tokyo	1640	1640
Bridgestone	1660	1660
Canon	1620	1610
Casio	1450	1440
C.Itoh	998	1010
Dai Nippon Print	2280	2320
Daiwa House	2070	2060
Daiwa Securities	2140	2140
Fanuc	6250	6340
Fuji Bank	3380	3400
Fuji Photo	4010	4000
Fujitsu	1500	1510
Hitachi	1590	1610
Hitachi Cable	1320	1330
Honda	1940	1910
Ito Yokado	3830	3870
Japan Air Lines	16300	16500
Kajima	2100	2140
Kansai Power	4480	4520
Kawasaki Steel	920	920
Kirin Brewery	1880	1890
Komatsu	1290	1300
Kubota	1180	1190
Kyocera	5400	5400
Matsu Elec Inds	2370	2390
Matsu Elec Wks	1950	1950
Mitsubishi Bank	3140	3160
Mitsubishi Kasei	1080	1090
Mitsubishi Elec	1180	1210
Mitsubishi Hvy	1210	1220
Mitsubishi Corp	1490	1490
Mitsui and Co	1050	1060
Mitsukoshi	2350	2400
Mitsumi	997	991
NEC	1910	1940
NGK Insulators	1710	1710
Nikko Securities	1770	1740
Nippon Kogaku	1520	1550
Nippon Oil	1410	1410
Nippon Steel	820	840
Nippon Yusen	1040	1020
Nissan	1560	1580
Nomura Sec	3160	3190
NTT	1470a	1470a
Olympus Optical	1500	1500
Pioneer	3450	3500
Ricoh	1270	1290
Sanyo Elec	930	910
Sharp	1450	1440
Shimazu	1540	1560
Shinetsu Chem	1790	1790
Sony	7600	7680
Sumitomo Bank	3420	3440
Sumitomo Chem	921	929
Sumi Marine	1300	1320
Sumitomo Metal	817	822
Taisei Corp	1630	1610
Taisho Marine	1350	1350
Takeda Chem	2300	2330
TDK	5510	5470
Teijin	904	877
Tokyo Marine	1990	2020
Tokyo Elec Pwr	3850	3950
Toppan Printing	1970	1960
Toray Ind.	980	980
Toshiba	1390	1400
Toyota	2670	2690
Yamaichi Sec	1740	1720

a: x1000
Nikkei 225: 34469.21
Previous: 34622.82
New Index: 2481.74
Previous: 2487.80

Zurich

	Close	Prev.
Adia	8175	8370
Alusuisse	1285	1295
Bank Leu	3125	3175
Brown Boveri	4125	4060
Ciba Geigy	3910	3973
Credit Suisse	2495	2485
Electrowatt	2955	2965
Georg Fischer	1790	1800
Interdiscount	3350	3350
Jacob Suchard	7215	7250
Jelmoli	2560	2610
Landis Gyr	1275	1255
Moevenpick	5450	5450
Nestle	7240	7250
Oerlikon-B	1210	1210
Pargesa Holding	1640	1710
Roche Holding-B	16850	16950
Sandoz	2190	2200
Schindler	6250	6150
Sulzer	400	391
Surveillance	5725	5725
Swissair	1070	1090
SBC	342	343
Swiss Reinsur	1700	1725
Swiss Volksbank	1715	1715
Union Bank	3460	3470
Winterthur	4475	4475
Zurich Ins	2050	2090

S.B.C. Index: 636.90
Previous: 638.90

Toronto

June 27

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
4920	Abit Prce	$19¼	19	19	
4900	Agnico E	$9	8⅞	8⅞	— ⅛
78141	Air Canada	$13¼	13⅛	13⅛	
30002	Alt Energy	$17¾	17⅝	17⅝	— ⅛
2600	Alta Nat	$16⅝	16⅝	16⅝	
152979	A Barick	$28⅛	27⅝	28⅛	+ ½
8700	Alco I f	$11	11	11	— ⅛
307965	BCE Inc	$39⅛	39¼	39⅝	+ ⅜
172923	BCED	280	275	278	+24
9540	BP Canada	$15⅝	15½	15⅝	+ ⅛
107566	Bank N S	$17⅞	17⅝	17⅝	— ⅛
9100	Baton	$13¼	13	13¼	+ ¼
2800	BCE Mobl	$35	34⅞	35	
700	Bramalea	$31⅞	31¾	31⅞	+ ⅛
29852	BC Phone	$16⅞	16¾	16¾	— ⅛
1300	Brunswk	$11½	11½	11½	— ¼
52920	CAE	$13⅞	13⅝	13⅝	— ⅛
500	CCL A	$10⅝	10⅝	10⅝	+ ⅛
3705	CCL B f	$10⅛	10⅛	10⅛	
61500	Cambior	$13⅝	13⅜	13⅜	+ ¼
43532	Campeau	$16⅝	16⅝	16⅝	+ ¼
5043	C Nor West	$7½	7⅜	7⅜	
7922	C Packrs	$15⅝	15⅝	15⅝	— ⅛
159027	CI Bk Com	$30⅝	30⅛	30⅛	+ ¼
1300	CP Forest	$42½	42	42½	+ ⅝
141932	CP Ltd	$23	22⅞	22⅞	
24644	CTire A f	$22⅛	21⅞	22	+ ¼
3455	C Util B	$21¼	21¼	21¼	
9700	Cantor	$24¼	24¼	24¼	
1900	Cara	$17½	17½	17½	
5700	Cntrl Cap	$12⅝	12⅝	12⅞	+ ¼
7200	Cineplex	$15⅝	15⅛	15½	— ⅜
100	Conwest A	$11⅞	11⅞	11⅞	
39318	Corona A f	$8⅞	8⅝	8⅞	+ ⅛
1500	Crownx	$12	12	12	+ ⅛
19262	Denison A p	$5	495	5	+10
25669	Denison B f	495	485	490	+10
6750	Derlan	$12⅞	12⅞	12⅞	
228	Dicknsn A f	$5⅛	5⅛	5⅛	+ ⅛
28016	Dofasco	$26⅞	26½	26½	— ⅛
49200	Donohue	$13½	13¼	13¼	— ⅛
10200	Du Pont A	$25	24⅞	25	+ ½
9300	Dylex A f	$11⅛	11⅛	11⅛	
30	Emco	$11⅛	11⅛	11⅛	+ ⅛
8100	Equty Svr A	415	410	415	+ 5
800	FCA Intl	$9⅛	9⅛	9⅛	+ ⅛
9039	FPI Ltd	$7¼	7¼	7¼	
50157	Fcnbrdge	$29⅛	28⅞	28⅞	— ½
9550	Fed Ind A	$15⅝	15½	15½	— ¼
9500	Fed Pion	$14	14	14	+ ¼
1050	F City Fin	$30	30	30	+ ⅛
10383	Flet CCan A	$18⅞	18	18⅞	+ ⅜
1250	Flet C Inv	$22	21⅞	21⅞	
600	Gendis A	$21¼	21¼	21¼	
40380	Goldcorp f	420	405	420	+20
3000	Graff G	$10⅛	10	10	— ⅛
1763	Hayes D	$14⅝	14⅜	14⅜	
34860	Hees Intl	$30⅝	30⅛	30⅛	
157538	Hemlo Gld	$15⅛	14⅞	15	
14400	Hollingr I	$14⅝	14⅜	14⅝	+ ⅛
7623	H Bay Co	$30½	30	30⅛	+ ⅜
17855	Imasco L	$34	33⅝	33⅞	— ⅛
13902	Inland Gas	$15⅛	15⅛	15⅛	+ ⅛
1993	Interhome	$48⅛	47⅛	48	
750	Ipsco	$18½	18⅛	18½	+ ¼
300	Ivaco A f	$11⅞	11⅞	11⅞	— ¼
30600	Jannock	$18⅞	18½	18½	
100	Kerr Add	$18⅞	18⅞	18⅞	— ⅛
122458	Labatt	$25	24⅞	24⅞	+ ⅛
35150	Loblaw Co	$15¼	14⅞	15	+ ⅛
22950	Magna A f	$13⅞	13½	13⅝	
500	MDS H A	$24¼	24	24	— ¼
74794	Mclan H X	$14¼	14	14	— ⅛
11697	Maritime f	$17½	17	17½	+ ⅛
5403	Mark Res	$8⅝	8½	8½	— ⅛
100	Minnova	$17½	17½	17½	— ¼
16280	Molson A f	$36	35⅞	35⅞	— ¼
85320	Noranda F	$14	13¾	13⅞	
137400	BI Bk Nkll	242	232	241	+ 3
43877	Norandia I	$23⅛	23⅛	23⅛	— ⅛
11289	Norcen	$25⅜	25⅛	25⅛	— ⅛
156983	Nova Cor f	$10	9⅞	10	+ ⅛
2000	Nowsco W	$13½	13½	13½	
400	Onex C f	$16	16	16	
4050	Oshawa A f	$27½	27	27½	+ ½
320736	PWA Corp	$16⅝	16½	16½	— ⅛
1000	PanCan P	$27	26⅞	26⅞	+ ¼
332869	Placer Dm	$16½	16⅜	16½	
42083	Poco Pete	$8⅛	8	8	— ⅛
100	Que Sturg a	155	155	155	
8360	Rayrock f	$8	7⅞	7⅞	— ⅛
18063	Renisanc	$18	17⅞	17⅞	+ ¼
30	Rogers A	$142	142	142	— 2
21490	Rogers B f	$115½	113½	115	+ 2
1400	Roman	$11⅛	11⅛	11⅛	
100	Rothman	$62	62	62	
147551	Royal Bnk	$44¼	44⅛	44¼	
217894	Rv Trco	$17⅞	17½	17⅞	+ ⅜
978225	Sceptre R	470	440	465	+25
23930	Scotts f	$18⅛	18⅛	18⅛	+ ⅛
56583	Sears Can	$13⅜	13⅜	13⅜	
19304	SHL Systm	$12⅛	11⅞	12⅛	+ ⅛
42335	Shell Can	$43	42½	42½	— ⅜
6850	Sherritt	$12	11⅞	11⅞	— ⅛
13491	Southam	$34½	34⅛	34½	
13807	Spar Aero f	$13⅞	13¼	13¼	— ⅛
51829	Stelco A	$22⅞	22⅝	22⅝	— ⅛
36807	TCC Bev	$10⅝	10	10⅝	+ ⅛
4600	Teck Cor A	$22¼	22	22	— ½
42977	Teck B f	$21⅛	20⅞	21	— ⅛
241279	ThomCor	$19¼	19	19	— ¼
217783	Tor Dm Bk	$42	41⅞	42	+ ⅛
4300	Torstar B f	$35⅞	35¼	35⅞	+ ⅛
810	Trns Mt	$15⅛	15⅛	15⅛	
131469	TrnAlta U	$15⅛	14⅞	15	— ⅛
113635	TrCan PL	$14⅞	14⅝	14⅝	
2511	Trimac	420	415	420	+ 5
7982	Triton A	$21	20⅞	20⅞	— ⅛
12150	Trizec A f	$37¾	37½	37⅝	+ ⅛
84833	Turbo	74	72	72	— 2
7000	Unicorp A f	$7½	7½	7½	+ ⅛
500	Un Carbid	$22	22	22	+ ¼
4647	U Entprise	$10	9⅞	10	+ ⅛
225	U Keno	380	380	380	
2708	Westmin	$9⅝	9½	9½	
19420	Weston	$44	43	44	+1⅜
2190	Woodwd A	$5⅞	5⅝	5⅝	— ⅛

Total sales 27,238,432 shares

	Close	Previous
TSE 300 Index:	3,778.37	3,775.90

Montreal

June 27

Sales	Stock	High	Low	Close	Chg.
277142	Bank Mont	$32⅝	32⅛	32½	+ ⅜
2156	BombrdrA	$14	14	14	
93340	BombrdrB	$14⅝	14	14½	+ ⅛
16140	Cascades	$6⅞	6⅞	6⅞	
258095	DomTxtA	$16⅜	16¼	16¼	
4670	Memotec	$10	9⅞	9⅞	— ⅛
192455	NatBk Cda	$14⅝	14½	14½	
68503	Noverco	$12½	12½	12½	
22075	Power Corp	$15¼	15	15	— ¼
5569	Provigo	$10⅜	10¼	10¼	— ⅛
11025	SteinbrgA	$46	44⅝	46	+2⅛
14817	Videotron	$19⅝	19¼	19¼	— ⅛

Total Sales 6,412,636 shares.

	Close	Previous
Industrials Index:	1,655.07	1,659.45

The Daily Source for International Investors.

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg'e
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

Dollar Is Buffeted Before Ending Mostly Lower

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mostly lower on Tuesday, buffeted up and down by rumors throughout the day.

The currency was lifted by a rumor — essentially denied by the Japanese Embassy in Washington — that Prime Minister Sosuke Uno of Japan would resign due to an unfolding scandal.

But the dollar was hurt by a report that the Federal Reserve Board chairman, Alan Greenspan, felt that credit policy was too tight.

The U.S. currency ended at 1.9556 Deutsche marks, down from 1.9570 DM on Monday. But it rose to 141.80 yen, up from 141.20.

Currency dealers said sentiment toward the dollar remained bullish, but that many traders were reluctant to buy the currency prior to the Independence Day holiday and in the absence of any market-moving news.

"There's a real sense in the market that this lull is a welcome respite after what we've experienced in the last couple of weeks," said J. Thomas Stanley, a vice president at Chemical New York Capital Markets Group.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.9525	1.9550
Pound sterling	1.5680	1.5450
Japanese yen	141.10	140.95
Swiss franc	1.6830	1.6870
French franc	6.6335	6.6410

Source: Reuters

The dollar had risen sharply in recent weeks but then fell back last week amid concern that central banks would intervene to thwart its advance and over worries of higher interest rates overseas.

The dollar came under pressure abroad Tuesday on a report that the West German Bundesbank might consider an interest-rate increase at a meeting Thursday of its central bank council.

The battered pound, meanwhile, gained ground against the dollar, helped by a surprising narrowing in the British trade deficit in May and news that Prime Minister Margaret Thatcher agreed with other European leaders on plans toward monetary union.

At least two rounds of intervention by the Bank of England also encouraged the pound's recovery.

The British currency rose to $1.5680 from $1.5445 Monday.

The dollar had gotten off to a shaky start in New York, having lost a half pfennig abruptly when rumors circulated that Mr. Greenspan was hospitalized after a heart attack. The rumor had an ounce of truth: Mr. Greenspan was hospitalized on Monday, but it was for heat exhaustion, and he was discharged Tuesday.

The dollar also finished at 1.6830 Swiss francs, down from 1.6870 francs, and at 6.6335 French francs, down from 6.6410 francs.

In London, the dollar was mostly lower in quiet trading, giving the battered pound a boost.

The dollar came under pressure in Frankfurt on a report that the Bundesbank might consider an interest-rate increase at a meeting Thursday of its central bank council. The central bank is scheduled to review its 1989 monetary target this week, and some economists say it could raise interest rates to dampen inflationary pressures.

The U.S. currency finished at 1.9525 DM, down from 1.9550 DM on Monday. But the dollar was up against the yen, ending at 141.10 yen, compared with 140.95 yen.

The pound rose to $1.5660 from $1.5450.

The British unit was up sharply as the market reacted favorably to a surprise narrowing in the British trade deficit in May.

The pound also ended at 3.0523 DM, up from 3.0207. On its trade-weighted index it ended at 90.7 from a previous close at 89.7.

The pound was given a modest additional boost by Bank of England intervention at around $1.5535 soon after the trade data was released.

Much of the pound's bounce represented a technical correction to what many thought was an oversold position. *(Reuters, AP)*

Reduced Japanese Demand Expected for Treasury Notes

Reuters

TOKYO — Demand from Japanese investors at this week's U.S. Treasury auctions was expected to be light, with the main buyers likely to be a few banks and investment trusts, according to bond dealers.

The market expected Japanese investors to account for less than 10 percent of accepted bids at the auctions of two-year and four-year notes, dealers said.

The Treasury offered $8.75 billion of two-year notes Tuesday and was to offer $7.5 billion of four-year notes on Wednesday.

After the Tuesday auction, the Treasury said it assigned an 8¼ percent coupon to the notes it sold at an average price of 99.982 and 8.26 percent average yield. The average yield was down from 8.84 percent at the last auction of two-year notes on May 24 and was the lowest since 8.05 percent in June 1988. It said 48 percent of the bids at the high, or stopout, rate were accepted. Prices ranged from 100.00 to 99.964.

Japanese investors are now more interested in securities of five years or longer due to the potential for capital gains, dealers said.

At the last auction of two-year notes in May, Japanese buyers took about 10 percent of the $8.77 billion offered, while at the last sale of four-year paper in March, they bought about 20 percent of $7.51 billion.

The reduced interest has persisted despite the increased confidence in the dollar's stability, dealers said.

The shift toward long-term paper is based on optimism that securities prices and the dollar will recover even if they drop after the auction, some dealers said.

Trust banks and investment trusts have been the main buyers of U.S. short-term securities this year.

Dollar-denominated funds totaling 1 trillion yen ($7.1 billion) were launched by Japanese investment trusts in June and July 1988 and a similar amount is expected this year, some industry sources said. These are aimed at soaking up hefty summer-bonus salary payments.

Some bond managers at major investment trusts may also restructure their portfolio accounts towards two- and four-year notes from five- to 10-year Treasuries.

The Treasury market rose on last Friday's news of an unexpectedly sharp 4.2 percent drop in U.S. durable goods orders for May, and of small gains in personal income.

These data suggest that the Fed may ease monetary policy soon. However, some dealers say such talk is premature and they are awaiting a semiannual monetary policy report by the Federal Reserve.

EC: *Leaders Endorse Monetary Compromise, But Deep Divisions Remain*

(Continued from page 1)

join the jointly floating exchange rate mechanism, from which the British pound is currently the only major absentee. Mrs. Thatcher helped to defuse criticism of her position at the summit by giving her strongest commitment yet that the pound would join the system sometime after July 1990.

Both Mr. Mitterrand and Mrs. Thatcher, however, openly admitted after the summit ended Tuesday that their differences would resurface as the 12 start preparing the intergovernmental conference, which is to examine possible second and third stages, in the coming months.

The community's major continental powers, France, West Germany, Italy and Spain, all believe that the conference must draft a new treaty giving greater authority to the central institutions that would run the union, reducing the influence of national parliaments and governments.

That was strongly rejected by Mrs. Thatcher, who said the arrangements sought by the other countries "would be the biggest transfer of national authority we've ever had." It would not, she thought, "be acceptable at all to the British Parliament."

Mrs. Thatcher said that Britain would vote against a proposal to convene the conference but fully expected to be overruled, as the meeting could be called by majority vote.

"I have not the slightest shadow of doubt we shall vote against it, and I have not the slightest doubt we shall be in a minority," she said.

She would not, however, boycott the conference. "It is never right to leave an empty chair — it gives you no part in the discussion," she said.

British officials said the conference could last a very long time — perhaps years — and noted that while it could be convened by majority vote its conclusions would have to be adopted unanimously.

The same point was made by Mr. Mitterrand, who said it might well be that the results of the conference would not at first be accepted by all 12 countries.

He was confident, however, that the fear of isolation and the strength of European political forces would ultimately induce Mrs. Thatcher to approve the outcome. That had happened four years ago, he said, when Mrs. Thatcher, after initial resistance, had finally approved the Single European Act paving the way for the EC's planned post-1992 single market.

British officials, however, said that the two cases were quite different. Whereas Britain had agreed with the substance of the Single Act and differed only on legal procedures, it was likely to disagree fundamentally with the substance of any new treaty, they said.

Mrs. Thatcher made it clear that proposals favored or put forward by Britain would be much less constricting of national sovereignty than the second and third stages proposed in the report to the summit by a 17-member committee chaired by Mr. Delors.

Highlights of EC Text

Reuters

MADRID — Here are excerpts from the text of the declaration on economic and monetary union agreed by European Community heads of government:

1. The European Council restated its determination to progressively achieve economic and monetary union as provided for in the Single European Act and confirmed at the European Council meeting in Hanover. Economic and monetary union must be seen in the perspective of the completion of the internal market and in the context of economic and social cohesion.

2. The European Council considered that the report by the committee chaired by Jacques Delors, which defines a process designed to lead by stages to economic and monetary union, fulfilled the mandate given in Hanover. The European Council felt that its realization would have to take account of the parallelism between economic and monetary aspects and allow for the diversity of specific situations.

3. The European Council decided that the first stage of the realization of economic and monetary union would begin on July 1, 1990.

4. The European Council asked the competent bodies to carry out the preparatory work for the organization of an inter-governmental conference to lay down the subsequent stages; that conference would meet once the first stage had begun and would be preceeded by full and adequate preparation.

Wells, Nikko Form Venture

Reuters

SAN FRANCISCO — Wells Fargo & Co. has announced plans to form a joint venture with Nikko Securities Co. of Japan to operate the first large-scale global investment management firm focused on quantitative investing.

Wells Fargo said it signed a letter of intent on Monday to contribute its Wells Fargo Investment Advisors division and its trust advisory group to the venture in exchange for a 50 percent interest and $125 million in cash.

Based on the $125 million price, Wells Fargo said it expects to realize a pretax gain of about $110 million on the transaction. In 1988, the combined net income of both of its advisory units was about $13 million.

Quantitative investing is based on computer models, with portfolios designed to match market indexes. The quantitative method has become popular with large institutional investors in recent years because of a general failure of portfolio managers to match the returns of the major market indexes.

"Over the last decade, structured investing — including all forms of index fund and quantitatively based portfolio strategies — has been the largest single factor in the modernization of institutional investment decision making," Wells Fargo said in a statement.

For Nikko, the move is its second major cooperative venture in the United States. Last December, the firm paid $100 million for 20 percent of Blackstone Group, the financial advisory firm.

Among other major Japanese securities firms, Nomura Securities Co. last year paid $100 million for a 20 percent stake in Wasserstein, Perella & Co., the Wall Street mergers and acquisitions firm.

New Issue
June 28, 1989

All of these bonds having been placed, this announcement appears for purposes of record only.

INTER-AMERICAN DEVELOPMENT BANK
Washington, D.C.

DM 300,000,000
7¼% Deutsche Mark Bonds of 1989, due 1999

Offering Price: 100½%
Interest: 7¼% p.a., payable annually in arrears on June 28
Redemption: on June 28, 1999 at par
Listing: Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

Deutsche Bank Aktiengesellschaft
Dresdner Bank Aktiengesellschaft
Commerzbank Aktiengesellschaft
Bayerische Vereinsbank Aktiengesellschaft
Westdeutsche Landesbank Girozentrale

Bankhaus H. Aufhäuser
Bank für Gemeinwirtschaft Aktiengesellschaft
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft
Bayerische Landesbank Girozentrale
Joh. Berenberg, Gossler & Co.
Berliner Bank Aktiengesellschaft
Bankhaus Gebrüder Bethmann
BHF-Bank
CSFB-Effectenbank
Delbrück & Co.
Deutsche Girozentrale – Deutsche Kommunalbank –
Deutsch-Südamerikanische Bank Aktiengesellschaft
DG BANK Deutsche Genossenschaftsbank
DSL Bank Deutsche Siedlungs- und Landesrentenbank
Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien
Hessische Landesbank – Girozentrale –
Industriebank von Japan (Deutschland) Aktiengesellschaft
Landesbank Rheinland-Pfalz – Girozentrale –
Merck, Finck & Co.
B. Metzler seel. Sohn & Co.
J.P. Morgan GmbH
Norddeutsche Landesbank Girozentrale
Sal. Oppenheim jr. & Cie.
Salomon Brothers AG
Schweizerische Bankgesellschaft (Deutschland) AG
Schweizerischer Bankverein (Deutschland) AG
Trinkaus & Burkhardt KGaA
Vereins- und Westbank Aktiengesellschaft
M.M. Warburg-Brinckmann, Wirtz & Co.
Westfalenbank Aktiengesellschaft
Yamaichi International (Deutschland) GmbH

ADVERTISEMENT

INTERNATIONAL FUNDS

June 27, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) twice weekly; (m) monthly

Fund	Cur.	Value
AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	291.56
(r) Managed Currency	$	889.18
(w) Equity	$	956.91
(w) Bond	$	965.83
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	405.39
(w) Nicholas-Applegate Aurelia.	$	129.29
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	951.00
(d) Conbar	SF	1831.00
(d) Equibaer America	$	1661.00
(d) Equibaer Europe	SF	1574.00*
(d) Equibaer Pacific	SF	1664.00*
(d) Stockbar	SF	2202.00
(d) SFR-BAER	SF	982.00*
(d) Swissbar	SF	2463.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,286.56
(r) Multicurrency Ecu	ECU	1,156.16
(r) Multicurrency Yen	Y	244,932.00
(r) Multicurrency FFR	FF	11,406.07
BNP INTERFUNDS		
(w) Interbond Fund	$	188.64
(w) Intercurrency US$	$	10.70
(w) Intercurrency DM	DM	30.38
(w) Intercurrency Sterling	£	10.50
(w) Intercurrency Managed	£	10.54
(w) Interequity French Offer	$	13.77
(w) Interequity Pacific Offer	$	18.36
(w) Interequity N. Amer. Offer	$	12.44
(w) Interequity European Class	$	8.91
(w) Interequity Australia Cls.	$	9.87
(w) Interlux Capital Belgian	LF	56,998.00
(w) Interlux Cap.Fr Securite	FF	11,350.41
(w) Interlux Capital FFr	FF	13,260.79
(w) Interlux Cap.France Cap.	FF	11,058.39
(w) Interlux Cap. LUF/BEF	LF	L48,254.00
(w) Interlux Capital ECU	ECU	1,361.27
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.29
(w) Int'l Bond Fund (Sicav)	$	9.90
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	28.90
(w) Asian Income Fund	$	9.12*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.70
(w) FIF-Internat. Div.B	$	18.41
(w) FIF Internat.America	$	15.60
(w) FIF Internat.Pacific	$	42.54
(w) FIF Internat.Europe	$	27.38
(w) FIF Internat.Japan	Y	1,201.00
(w) FIF Intl. Nat. Res. A	$	10.70
(w) FIF Intl. Nat. Res. B	$	10.70
(w) France Blue chips No 1	FF	115,863.23
(w) Indosuez Multibonds Div.A	$	131.35
(w) Indosuez Multibonds Div.B	$	275.50
(w) France International	FF	100.63
(w) Indosuez Multibonds US$	$	108.80
(w) Indosuez Multibonds YEN	Y	9,866.00
(w) Indosuez Multibonds DM	DM	103.20
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.79
(w) The Siam Fund	$	16.48
(w) Pacific Gold Fund	$	12.88
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Daiwa Lci Equity	$	1011.58
(b) Daiwa Lci Intl. Bond	$	1081.00
(w) Ecu D'Or	ECU	97.71
(w) Hispano Int'l Fund	ECU	10.07
(b) Pri-Tech	$	1146.57
(b) Source Sicav	$	10.93
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curistar BP Fixed Inc.Fund	DM	125.87
(b) Curistar BP General Fund	DM	150.03
(b) Eagle Fund	LF	10450.00
(d) Europe Japan Fund	$	10.05
(d) Governm. Sec. Fund*	$	74.60
(w) Leicom	$	2581.11
(b) Opportunities Fund	$	806.04
(b) Prifirst	$	503.98
(b) Prirco Fund	DM	48.80
(w) Rente Plus	BF	59298.00
(f) Select. Horizon Dev.	FF	52910.22
(f) Select. Horizon FF	FF	56163.51
(b) Stor Conv.Fund FL	FL	9769.00
(b) Stor Conv.Fund USD	$	97.88
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	82.27*
(w) BSS Intelsec.	SF	1825.43
(w) BSS Int'l Bond	$	1.185*
(w) BSS Int'l Equity	$	2.10*
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1168.31
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.32
(d) Non-$ Money Market	DM	30.05
(w) $ Bond	$	12.91
(w) Non-$ Bond	DM	31.34
(w) Global Equity	$	15.53
(w) Global Bond	$	12.94
(w) Global Bond & Equity	$	13.57
(w) Prec. Mets/Min. Secs	$	6.34
B.W.MANAGED ASSETS CY.SICAV		
(f) Global Bond Fund	ECU	10.96
(f) European Securities Fund.	ECU	12.72
(f) French Securities Fund	FF	120.95
(f) North American Secu.Fund.	$	10.69
(f) Pacific Basin Secu. Fund	$	9.08
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,445.42
(d) Fructilux-Obl.Euro	ECU	1,049.26
(d) Fructilux-Act.Fses	FF	7,162.19
(d) Fructilux-Act.Euro	ECU	1,205.24
(d) Fructilux-Tresorier	FF	5,633.69
CALLANDER		
(w) Callander Emer. Gr.	$	112.72
(w) Callander Fund-Asset	$	105.98
(w) Callander Fund-Span.	Ptas	10,565
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	89.10*
(w) Capital Italia SA	$	34.46
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	114,843.37
(w) CFI Long Terme	FF	114,081.73
CIC GROUP		
(d) Oblicic Monetaire	FF	11223.17
(d) Oblicic Court Terme	FF	11570.69
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1279.78
(d) Citinvest Ecu Income	ECU	1297.53
(d) Citinvest Manag. Growth	$	1149.83
(d) Citi.Mana.Growth Euro	ECU	1036.49
(d) Citinvest Profit Sharing	$	5
(d) Citinvest Selector	$	871.55
(d) Citinvest Guardian $	$	1044.23
(d) Citinvest Guard. Euro	ECU	1066.22
(d) Citiport N.A Equity	$	136.01
(d) Citiport Jap. Equity	Yen	10923.00
(d) Citiport UK Equity	£	117.89
(d) Citiport S.Asian Eq.	$	117.70
(d) Citiport Cont.Euro. Eq.	ECU	130.36
(d) Citiport N.A.$ Bond	$	109.04
(d) Citiport Euro Bond	ECU	102.04
(d) Citiport AS.Pac.Bd.	YEN	10562.00
CITITRUST		
(w) US. $ Equities	$	212.87049
(w) US. $ Bonds	$	11.83526
(w) US. $ Money Market	$	12.27050
(w) Global Equities.	$	9.47
(w) Global Money Market.	$	11.31
(w) Global Bonds.	$	11.21
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds.	$	34.95
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	10.75
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,723.91
(w) Elysees Long Terme	FF	54,237.96
(w) Elysees Monetaire	FF	58,678.94
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,018.89
(w) EMF Ecu (A & B)	ECU	1,024.50
(w) EMF US Dollar (A & B)	$	1,065.43
(w) EMF Yen (A & B)	YEN	100,151.00
(d) Europe Prestige Fund A	ECU	10.62
(d) Europe Prestige Fund B	ECU	11.14
(w) European Smlr Cos. Fd.A	ecu	13.35
(w) European Smlr Comp.Fd.B	ecu	13.35
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1907.53
(w) C.Rendement US$	$	1404.74
(w) C.Croissance Dollar	$	1487.39
(w) C.Croissance Zone Sterling	£	964.86
(w) C.Croissance Fr.Suisse	SF	-
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term.	$	10.92
(w) Bond:Ecu Multicurrency.	ECU	10.38
(w) Equity:United Kingdom	£	11.29
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.75
(d) Bond Valor Swf	SF	104.20
(d) Bond Valor US-DOLLAR	$	123.80
(d) Bond Valor D-mark	DM	112.87
(d) Bond Valor Yen	Y	10,949.00
(d) Bond Vaor £ Sterling	£	100.28
(d) Convert Valor Swf	SF	157.30
(d) Convert Valor US-DOLLR.	$	173.05
(d) CSF International	SF	128.25
(d) Actions Suisses	SF	588.75
(d) Europa-Valor	SF	217.75
(d) Energie-Valor	SF	162.50
(d) Canasec	SF	660.00
(d) Ussec	SF	791.00
(d) Pacific-Valor	SF	234.00
(d) CS Gold Valor	$	148.84
(d) CS Ecu Bond A	ECU	101.56
(d) CS Ecu Bond B	ECU	116.36
(d) CS Europa Bond 'A'	DM	247.78
(d) CS Europa Bond 'B'	DM	247.78
(d) CS Gulden Bond A	FL	99.41
(d) CS Gulden Bond B	FL	110.78
(d) CS Prime Bond 'A'	DM	97.90
(d) CS Prime Bond 'B'	DM	103.46
(d) CS Short-T. Bd DM A	DM	99.96
(d) CS Short-T. Bd DM B	DM	110.38
(d) CS Short-T. Bd $ A	$	110.38
(d) CS Short-T. Bd $ B	$	113.56
(d) CS Money Market Fund	$	1399.95
(d) CS Money Market Fund	DM	1218.37
(d) CS Money Market Fund	£	1465.48
(d) CS Money Market Fd Yen	Y	114,900.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	41.12
+(d) Int'l Rentenfond	DM	77.73
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	164.44
(w) Winchester Capital	$	105.74
(w) Winchester Holdings	FF	141.76
(w) Winchester Holdings	£	14.78
(w) Winc.Holdings Ltd.E.B.S	ECU	1169.33
(w) Winc.Reserves.E.B.S	ECU	1122.89
(w) Winc.Reserv.MultiGvBd.	ECU	11.48
(w) Worldwide Securities	$	33.35
(w) Worldwide Special	$	771.05
(m) Winch Fut.Diversified	$	20.46
(m) Winch Fut.Orion Series	$	21.61
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 13.37 Offer.	$	13.781
@(d) Cap.: Bid. $ 19.06 Offer.	$	19.652
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1044
(d) Short Term 'A' (Distr)	$	0.7175
(d) Short Term 'B' (Accum)	$	1.3445
(d) Short Term 'B' (Distr)	$	0.9582
(w) Long Term	$	29.2905
ELDERS SECURITIES INC.		
W. Rotter, (212) 573-0440		
(d) EFF	$	341.86
(d) ESP	$	157.05
(d) EMR	$	101.46
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bld SF 104.50 Offer	SF	110.75
(w) Elders Aus Bld A$ 90.50 Offer	A$	95.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.33
(w) Global A	FL	12.23
(w) North America A	FL	11.00
(w) UK Equities	£	10.57
(w) UK Small Co.	£	10.61
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	763.13
(w) Meteore	Y	119,736.00
(w) Pacific Horizon Invt. Fd	$	1730.25
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	20.08
(w) F&C European	$	34.12
(w) F&C Oriental	$	81.85
(w) F&C N. American M C Fd	$	9.43
(w) F&C Nordic Fund	$	11.54
FIDELITY INT'L. INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.84
(d) Fidelity Conv. Sec. Portf.	$	9.59
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	111.15
(m) Fid. Amr.Val.II Cum.Pref.	$	101.75
(m) Fid. Amer. Val.III Com.	$	58.22
(m) Fid. Amr.Val.III Cum Pref.	$	101.90
(d) Fidelity Amer. Assets	$	127.16*
(d) Fidelity Australia Fund	$	15.24
(d) Fidelity Dir. Svgs.Tr.	$	162.66
(d) Fidelity Pacific Fund	$	306.61
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.89
(d) Balanced Portfolio-unhedg	$	11.23
(d) Fidelity Discovery Fund	$	17.40
(d) Fidelity Far East Fund.	$	61.66
(d) Fidelity Frontier Fund	$	21.80*
(d) Fidelity Global Ind. Fd	$	12.57
(d) Fidelity Global Selct Fd	$	12.03
(d) Fidelity Int'l. Fund	$	13.47
(d) Fidelity Orient Fund	$	92.64
(d) Fidelity Spcl. Growth Fd.	$	32.54*
(d) Fidelity World Fund	$	67.80
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.02*
(d) European Portfolio	$	1.52*
(d) Japan Portfolio	$	1.34*
(d) South East Asian Portfolio.	$	0.85*
(d) U.K. Portfolio	$	1.08*
(d) Intl. Bond Portfolio.	$	0.94*
(d) Sterling Liquidity Pftl.	£	10.11*
(d) Dollar Liquidity Portfolio	$	10.08*
FINAFUTURES (BVI) Ltd		
(d) Portofolio Fund-series 1.	$	1.0045
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.51
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.00
(w) Gold Income	$	4.12
(w) Gold Appreciation	$	3.82
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ $ 85.68* Red	$	84.86
(w) Gaia Hedge II $ $ 134.09* Red	$	130.33
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1222.00
(w) GAM (CH) Mondial	SF	1337.00
(w) GAM (CH) Pacific	SF	1528.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.010
(d) US$ Deposit	$	1.028
(d) DM Deposit	DM	5.086
(d) Yen Deposit	Y	505.50
(d) Sw. Fr. Deposit	SF	5.091
(d) Austr.Dollar Dep. fd	A$	1.050
(d) French Franc Deposit fd.	FF	10.24
(d) N. American	$	1.62
(d) Japan	Y	664.00
(d) Pacific Basin	Y	290.80
(d) International growth	$	2.77
(d) British	£	2.16
(d) Sterling Gilt	£	1.04
(d) International Bond	$	1.17
(d) Yen Convertible bond	Y	2904.00
(d) European Fund	DM	5.65
(d) E.C.U. Fund	ECU	0.98
(d) Australasian fund	£	0.32
(d) Canadian fund	Can$	0.93
(d) Emerging Markets Fund	£	1.18
(d) Global Resources Fund	$	0.74
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	965.83
(w) Scottish World Fund	£	205.1415
(w) State St. American	$	292.31
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.06*
(d) Capital Rentinvest	$	112.75
(d) Rentinbel Distr.	LF	9,998.00*
(d) Rentinbel Cap.	LF	10,516.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) Futurgam S.A.	$	173.80
(w) GAM Arbitrage Inc	$	240.88
(w) GAMerica Inc	$	239.36
(w) GAM Australia Inc.	$	135.33
(w) GAM Asean Inc	$	132.77*
(w) GAM Boston Inc	$	167.82
(w) GAM Ermitage	$	26.98
(w) GAM European Inc.	$	105.01
(w) GAM Franc-Val Inc.	SF	241.62
(w) GAM France Inc	FF	1379.58
(w) GAM Global Fund	$	113.42
(w) GAM High Yield Inc.	$	109.53
(w) GAM Hong Kong Inc.	$	173.12*
(w) GAM International Inc.	$	146.51
(w) GAM Japan Inc.	$	380.12
(w) GAM Money Mkts. Fund	$	104.81*
(w) GAM Money Mkts. Fund	£	106.36
(w) GAM Money Mkts. Fund	$	102.63
(w) GAM Money Mkts. Fund	DM	103.65*
(w) GAM Money Mkts. Fund	Y	10,184.00*
(w) GAM Pacific Basin Fund	$	108.53
(w) GAM Pacific Inc	$	433.25
(w) GAM Restr. Fd. Inc.	$	164.50*
(w) GAM Singapore/Malay Inc.	$	182.84
(w) GAM Swiss Fr Spec Bond Fd	SF	100.42
(w) GAM Value Inc.	$	104.86
(w) GAM Worldwide Inc	$	421.35
(w) GAM Tyche S.A. Class A	$	178.20
(w) GAM U.S. Inc.	$	143.27
(w) GAM Whitehorn Fund Inc.	$	130.72
(w) GAM ut Inc.	$	259.89
(w) GSAM Composite Inc.	$	212.95*
(w) GSAM Int. Inc.U.S Ord.	$	115.06*
(w) GSAM Int. Inc.U.S Spe.	$	123.82*
(w) GSAM Interest Inc.	SF	101.42*
(w) GSAM Interest Inc.	£	102.85*
(w) GSAM Interest Inc.	DM	97.12
(w) GSAM Interest Inc.	Y	12,002.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.09
(d) G.T. ASEAN Fund	$	40.36
(d) G.T. Asia Fund	$	12.40*
(d) G.T. Australia Fund	$	28.71*
(d) G.T. Berry Japan Fund	$	32.89*
(w) G.T.Biotechn./Health Fund.	$	8.54
(d) G.T. Bond Fund	$	16.32*
(w) G.T. Britain Fund	£	8.21
(d) G.T. Deutschland Fund	$	10.91
(d) G.T. Dollar Fund	$	20.59*
(d) G.T. Europe Fund	$	28.87
(w) G.T. Euro. Small Cos. Fund	$	29.81
(w) G.T.Global Small Cos.Fund	$	11.98
(d) G.T.Global Technology Fd	$	17.94*
(d) G.T. Hong Kong Fund	$	19.84*
(d) G.T. Honshu Pathfinder	$	9.62
(d) G.T. Investment Fund	$	10.53
(w) G.T. Japan Sml Co.Fd	$	10.20*
(w) G.T. Nat Res. Fd Gold Class	$	6.36
(d) G.T. Newly Ind. Countr. Fd	$	28.19
(d) G.T. Select Dollar Bd Pfl	$	9.44
(d) G.T. Select Int Bd Pfl.	$	10.12*
(d) G.T. Select Gilt Pfl.	£	8.65*
(r) G.T. Technology Fund	$	31.86
(d) G.T. U.K. Small Companies	£	10.08
(d) G.T. Univ.Growth Fund	$	10.02
(w) G.T. U.S. Small Companies	$	12.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.50
(d) CSF (Balanced)	SF	37.67
(d) European Equity Fund	DM	17.65
(d) Intml. Bond Fund	$	13.06
(d) Int. Currency U.S.Manag'd	$	25.52
(d) ITF Fd (Technology)	$	19.64
(d) O'Seas Fd (N. AMERICA)	$	47.82
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	88.12
(w) Iam Bonds Fund-France	FF	561.59
(w) Iam Bonds Fund-Deutschl	DM	212.64
(w) Iam Bonds Fund-Japan	Y	10,992.00
(w) Iam Bonds Fund-Switz.	FS	208.16
(w) Iam Bonds Fund-U.S.A	$	108.69
(w) Iam Bonds Fund-Europe	ECU	112.23
(w) Iam Bonds Fund-Netherl.	FL	213.23
(w) Iam Europe global	ECU	99.60
(w) Iam Europe luxe	ECU	99.43
(w) Iam Europe 90/10	ECU	99.83
(w) Iam Europe 1992	ECU	100.23
(w) Iam Europe du Sud	ECU	100.66
INTERSELEX GROUP		
(d) Int.America Fund	$	16.08
(d) Int.Belgo Fund	LF	3309.00
(d) Int.Europa Sicav	LF	6483.00
(d) Int.Pacific Fund	$	1343.16*
(d) Int.World Fund	$	94.70*
ISLAMIC MGMT FUND LTD.	$	972.69
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,882.00
(d) J.F Pacific Sec. Trust	$	26.13
(d) J.F Pacific Income Trust	$	82.24
(d) J.F Hong Kong Trust	$	51.71
(d) J.F European	$	10.06
(d) J.F International	$	13.32
(d) J.F Gib Convertibles Trust	$	11.07
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	111.90
+(w) Lloyds Int'l Europe	SF	179.70
+(w) Lloyds Int'l Growth	SF	231.60
+(w) Lloyds Int'l Income	SF	284.50
+(w) Lloyds Int'l N. America	$	151.30*
+(w) Lloyds Int'l Pacific	SF	244.00
+(w) Lloyds Int'l. Smaller Cos	$	17.57
MAN INTERNATIONAL FUTURES		
(m) Alubal Mint Gld,Fund.Ltd.	$	N/C
(m) Mint Limited - Ordinary	$	41.25
(m) Mint Limited - Income	$	15.31
(m) Mint Gld Ltd - Spec Issue	$	21.67
(m) Mint Gld Ltd - Series A	$	20.01
(m) Mint Gld Ltd - Nov 1993	$	19.20
(m) Mint Gld Ltd - Jan 1994	$	15.40
(m) Mint Gld Ltd - Dec 1994	$	13.43
(m) Mint Gld Ltd - Aug 1995	$	10.90
(m) Fame Mint Gld Plc	$	118.97
(m) Mint Sp Res Ltd (BNP)	$	106.75
(m) Newcastle Guaranteed Ltd	$	11.29
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.79
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.62
(d) Global equity Portfolio	$	9.95
(d) Iberia portfolio	$	10.73
(d) Multi-Curr. Bond Portfolio.	$	13.14
(d) U.S.A Income Portfolio	$	9.29
(d) US Federal Securites	$	9.79
(d) World Nat Res Pfl. Share A	$	10.41
(d) World Nat Res Pfl. Share B	$	10.37
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.42
(d) Deutschmark Portfolio	DM	10.16
(d) Pound Sterling Portfolion	£	10.24
(d) US Dollar Portfolion	$	10.56
(d) Yen Portfolio	Y	1009.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.502
(d) Dollar Man.Curr	$	14.360*
(d) Dollar Man. Port	$	2.120*
(d) Sterling Man.Port	£	1.927*
(d) Pioneer Markets	£	2.829*
(d) U.K. Growth	£	1.073
(d) Amer. Inc. & Growth	$	1.401
(d) Gold & Prec. Metals	$	0.960
(d) Sterling Man. Curr.	£	17.890
(d) Japan Dollar Perf. Fd	$	4.214
(d) Jersey Gilt	£	0.1837
(d) Okasan Global Strat	$	14.550
(d) Asia Super Growth Fund	$	11.800
NIMARBEN		
(w) Class A	$	139.38
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.74
(w) NMB Dutch Fund	FL	38.40
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.96
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.16
(w) Dollar Medium Term	$	16.01
(w) Dollar Long Term	$	15.62
(w) Japanese Yen	Y	24.60
(w) Poud Sterling	£	15.01
(w) Deutsche Mark	DM	12.93
(w) Dutch Florin	FL	12.93
(w) Dutch Florin Multi.	FL	10.59
(w) Swiss Franc	SF	11.06
(w) Swiss Multicurrency	SF	12.65
(w) European Currency	ECU	14.10
(w) Convertibles	$	10.71
(w) Swiss Multi-dividend	SF	10.68
PARIBAS-GROUP		
(d) Belux Fund	LF	10,843.00
(d) Cortexa International	$	130.22
(d) Ecupar	ECU	1,355.79
(d) Far East Growth Fund	$	140.85
(d) Luxor	$	8.50
(d) Moneyflow	LF	10,090.00
(d) Parceurope Growth	$	19.85
(d) Parinter Fund	$	215.69
(d) Par US Treas. Bond 'Cl. B'	$	148.11
(d) Europhenix	FF	1,335.73
(d) Parinter Bond Fund	$	12.80
(d) Paribas-Rente 'A'	LF	1,308.00
(d) Paribas-Rente 'B'	LF	1,778.00
(d) Obli-Franc	FF	1,198.03
(w) Obli-DM 'A'	DM	1,149.41
(w) Obli-DM 'B'	DM	1,276.97
(w) Obligestion	SF	90.40
(w) Obli-Dollar 'A'	$	1,198.94
(w) Obli-Dollar 'B'	$	1,276.97
(w) Obli-Yen 'A'	Y	108,047.00
(w) Obli-Yen 'B'	Y	116,443.00
(w) Obli-Gulden 'A'	FL	1,052.85
(w) Obli-Gulden 'B'	FL	1,112.19
(w) Parsuisse	SF	1,520.40
(w) Parjapon	Y	3,388.00
PERMAL GROUP		
(m) Drakkar Growth	$	2021.97
(m) Nascal Ltd	$	1280.22
(m) Select Equities Ltd	$	956.32
(m) Special Opportunities Ltd	$	1603.15
(m) Updyke Ltd	$	262.69
(m) Value N.V.	$	2040.55
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	25.22
(w) DP Amer. Growth Fd N.V.	$	25.32
(w) DP Energy Resources.	$	39.43
(w) Europe Growth Fund N.V.	FL	57.54
(w) Japan Diversified Fund	$	54.26
(w) Leveraged Cap Hold	$	232.66
(w) Tokyo Pac. Hold. N.V.	$	250.49
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.50
(w) Putnam Em. Info. Sc. Tr	$	12.78
(d) Putnam Int'l Fund	$	10.37
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.20
(d) Rolinco	FL	104.40
(d) Rorento	FL	61.80
(d) Rodamco	FL	165.10
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Seo)	$	182.79
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.83*
+(w) RBC Canadian Fund Ltd	C$	14.76*
+(w) RBC European Fund	£	11.55
+(w) RBC Far East&Pacific Fd.	$	36.86
+(w) RBC Int'l Capital Fd	$	51.38
+(w) RBC Int'l Bond Fund Ltd.	$	12.03
+(d) RBC Man.Currency Fd	$	38.41
+(w) RBC North Amer. Fd	$	15.18
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489861		
EQUITY FUNDS		
(d) Alpha UK	£	1.17
(d) Alpha US$	$	1.27
(d) Alpha Worldwide	SF	5.50
(d) Alpha Japanese	Y	1023.00
(d) Alpha Pacific Rim	$	1.05
(d) Alpha European	ECU	1.12
(d) Gold Share	$	0.99
BOND FUNDS		
(d) Sterling Pound	£	99.08
(d) US$ Bond	US$	118.14
(d) Deutschmark Bond	DM	50.63
(d) Alpha Worldwide	SF	55.31
RESERVE FUNDS		
(d) Sterling Reserve	£	10.706
(d) US$ Reserve	$	10.424
(d) Deutschmark Reserve	DM	10.262
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.50
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	10.81
(d) IP Precious Metals	$	8.97
(d) IP Global Bond	$	10.24
(d) IP US Share	$	11.66
(d) IP Global Equity	$	11.39
(d) IP Pacific Equity	$	10.50
(d) IP Euro Equity	$	11.85
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.64
(w) Equity Intl Inc	$	9.95
(d) Equity Global	$	0.98
(w) Equity Far East	$	1.46
(w) Equity Gold	$	0.88
(w) Equity Japan	Y	119.08
(d) Equity Nordic	$	1.11
(d) Equity U.K.	£	1.09
(d) Equity Continental Europe	$	1.03
(d) Equity Mediterranean	$	1.05
(d) Equity North America	$	1.07
(d) Bond DEM	DM	8.98
(w) Bond Intl Acc	$	7.44
(w) Bond Intl Inc	$	6.22
(d) Bond Sweden	SEK	N/C
(d) Bond Dollar	$	N/C
(w) High Income Acc	$	8.97
(w) High Income Inc	$	0.90
(w) Multicurrency	$	1.8290
(d) FRF	FF	1.02
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.46
(w) Sogelux Bonds B	DM	21.64
(w) Sogelux Bonds C	FF	85.47
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.96
(w) Sogelux Bonds F	Y	1631.00
(w) Sogelux Bonds G	ECU	11.44
(w) Sogelux Bonds H	$	11.17
(w) Sogelux Bonds J	BF	545.00
(w) Sogelux Equities K	$	11.47
(w) Sogelux Equities L	ECU	11.75
(w) Sogelux Equities M	YEN	1566.00
(w) Sogelux Equities P	$	10.20
(w) Sogelux Equities Q	$	9.79
(w) Sogelux Equities R	$	11.13
(w) Sogelux Short Term S	FF	110.20
(w) Sogelux Short Term T	ECU	10.79
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.87
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.47
(w) Svenska Select.Fd Intl Sh.	$	48.43
(w) Svenska Select.Fd America Sh	$	10.83
(w) Svenska Select.Fd Asia Shares	$	8.82
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	498.25*
(d) AngloValor	£	185.41*
(d) Asia Portfolio	$	561.47
(d) Convert Bond Selection	SF	99.62
(d) Dollar Bond Selection	$	135.01*
(d) D-Mark Bond Selection	DM	117.18*
(d) Ecu Bond Selection	ECU	101.44*
(d) Florin Bond Selection	FL	119.43*
(d) FranceValor	FF	1752.92*
(d) GermaniaValor	DM	486.36*
(d) Gold Portfolio	SF	307.40
(d) ItalValor	Lit	482,634.00*
(d) Japan Portfolio	SF	397.75*
(d) SBC US$ MMF	$	5633.03
(d) SBC 100 Index Fund	SF	1159.00
(d) Sterling Bond Selection	£	104.77*
(d) Swiss Foreign Bond Selec	SF	106.69*
(d) Swissvalor	SF	397.50*
(d) Universal Bond Select.	SF	80.50*
(d) UniversalFund	SF	128.49*
(d) Yen Bond Selection	Y	11,769.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Intl opps.fund	$	1.98
(d) Pacific Invt. Fd. S.A.	$	10.13
(d) Pac.Invt. Warrants Fd.S.A.	$	3.13
(d) Thornton Kangaroo Fd Ltd.	$	10.44
(d) Thornton European Fund	£	6.26
(d) Thornton HK & China	$	9.48
(d) Thornton Japan Fund Ltd	$	25.25
(d) Thornton Orient Inc. Fd Ltd	$	19.83
(w) Thornton Phil. Redev. Fd	$	39.36
(d) Thornton Tiger Fund Ltd	$	25.40
(d) Thor.Pacific Tech.Fd Ltd	$	12.29
(d) Thor.Litl. Dragons Fd Ltd	$	16.96
(d) Thor.Golden Opport.Fd	$	6.15
(d) Eastern Crusader Fund.	$	7.82
(w) The Global Access Fund.	$	9.49
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.51
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.43
(d) Eurobond	£	27.81
(d) Mortgage	C$	13.02
(d) Overseas	$	26.87
(d) Tiger	$	35.92
(d) High Yield Bond	£	69.00*
(d) Marunouchi	£	74.40
(d) Far Eastern	£	559.20
(d) Gilt	£	• 486.20
(d) Mgd Currency-Dollar	$	1.385
(d) Mgd Currency-Stlg	£	106.000
(d) 1992	£	246.000
(d) Wall Street	£	257.600
(d) HI Inc Gilt & Bulldog	£	101.500
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	982.75
(d) M-FUND	SF	1086.16
(d) M-Distribution	SF	102.84
(d) UBZ Euro-Income Fund	SF	10.13
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.75*
(d) Brit-Invest Shares	SF	770.00
(d) D-Mark-Invest Bds	DM	173.60
(d) Dollar-Invest Bds.	$	1115.11
(d) ESPAC Spanish sh	SF	219.00*
(d) Eurit	SF	327.00
(d) Fonsa Swiss Sh.	SF	211.00
(d) Francit Shares.	SF	214.80
(d) Germac Shares.	SF	209.50
(d) Globinvest Shares.	SF	114.50
(d) Gold Invest Shares.	SF	247.50
(d) Holland-Invest Sh.	SF	228.00
(d) Itac Shares	SF	214.00
(d) Japan-Invest Sh.	SF	1653.50
(d) Sima (stock price)	SF	240.00*
(d) Skandinavien-Invest	SF	269.00
(d) UBS Money Mkt Inv.	$	5257.92
(d) Yen-Invest Bonds.	SF	1081.50
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.80
(d) Unifonds	DM	32.20
(d) Unirak	DM	79.20
(d) Unizins	DM	113.50
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.51
(d) Univers Sav Amer	C$	10.11
(d) Univers Sav Equity	C$	12.38
(d) Univers Sav Global	C$	5.24
(d) Univers Sav Pacific	C$	8.51
(d) Univers Sav Nat. Res	C$	6.14
VHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	187
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	10.57
(w) Acticroissance	$	501.26
(d) Actifinance Intl	$	802.20
(w) Actigestion	FF	1109.92
(w) Activest Intl	$	21.88
(d) Amvabel	FL	95.50
(w) Aquila International Fund	$	245.98
(d) Ariane	$	3,324.16
(m) Atlantic Fund	$	105.26
(w) Atlas Fund	SF	122.74
(w) Australia Fund	$	14.67
(d) Bahamas Superfund	$	972.00
(d) Bleo Monod Bond Fund	$	187.75
(d) Berg Norden Sicav	$	143.11
(d) Berg Trust Sicav	$	117.84
(w) Bergen Int'l Fund.	$	11.00
(w) Bever Beleggingen-I+	$	25.50
(m) Bonar Currency & Int.	$	87.20
(m) Bondselex-Issue Pr.	SF	119.30
(m) J Capel guaranteed Fund.	$	9.84
(w) Capital Man.Inv.Fund	$	1222.00
(d) Cash Gestion	FF	9498.01
(d) CB German Index Fund	DM	112.81
(d) Citadel Bond Portofolio.	SF	113.00
(w) Cleveland Offshore Fd.	$	35.59
(w) Columbia Securities.	FL	111.94
(m) Commod. Gtd. Fund/USA.	$	8.82
(d) Conqueror Fund Ltd	$	98.80
(d) Convert. Fd. Int'l A Certs	$	17.65
(d) Convert. Fd. Int'l B Certs	$	57.53
(w) Cumber Intl N.V.	$	240.46
(w) Daiwa Japan Fund	Y	9249.00
(w) D.G.C.	$	176.14
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd.	DM	1044.00*
(d) Dollar-Baer Bond Fd	$	1126.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.67
(d) Dreyfus America Fund	$	16.41
(d) Dreyfus Fund Int'l.	$	40.77
(w) Dreyfus Intercontinent	$	64.03
(w) Esprit Sicav	ECU	1167.55*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.21
(d) Europe Obligations	ECU	74.62
(w) Fairfield Int'l Ltd.	$	131.50
(w) Fairfield Strat. Ltd.	$	54.40
(w) First Eagle Fund	$	35,146.89
(w) F.I.T. Fund ff	FF	108.27
(d) Fonditalia	$	71.35
(w) Fonselex Issue Pr.	SF	204.58
(d) Forexfund Limited	$	8.52
(w) Formula Selection Fd.	SF	74.47
(d) Frankl-Trust Effekten Fd	DM	153.94
(d) Frankl-Trust Interzins	DM	41.97
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	16.86
(m) German Sel. Associates	DM	1991.64
(d) Green Line France	FF	665.76
(w) Haussmann Hldgs. N.V.	$	248.57
(w) Health 2000 Ltd	$	10.81
(w) Hestia Funds	$	147.93
(w) Horizon Fund	$	1839.57
(w) Ibex Holdings Ltd.	SF	179.80
(w) IFDC Japan Fund	YEN	46,666.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.42
(m) IncAsia N.V.	$	10.67
(w) Interecu Fund	ECU	1198.29
(w) Interface Fund Ltd.	$	150.70
(d) Interfund SA	$	36.33
(w) Intermarket Fund	$	368.51
(r) Int'l Securities Fund	$	23.47
(w) Intersec SA	$	3283.05
(d) Investa DWS	DM	67.27
(r) Invest Atlantiques	$	14.80
(w) Inpremet	$	10.05
(r) Italfortune Int'l Fund SA	$	39.93
(m) Japan Selection Asses.	Y	10,064.00
(w) Japan Selection Fund	$	193.65
(w) Japan Pacific Fund	$	306.60
(w) Kleinwort Bens. Jap. Fd.	$	241.24
(d) KML-II High Yield 06/26/89.	$	994.87
(w) Korea Growth Trust	$	41.08*
(w) LACO International	$	7.49
(d) Liqulbaer	$	1737.00
(m) London Portfolio G'td. I.	$	98.24
(m) London Portfolio G'td. II.	$	10.00
(w) Luxfund	$	97.65
(m) Lynx Sel.Holdings	SF	127.23
(w) ML Morgens Lv Hi Yld.Inv.NV	$	10.44
(d) Mediolanum Sel. Fd.	$	37.67
(d) NCA FUND	$	10.91
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	176.12
(m) NMT Nastec Portfolio s/s	$	104.54
(d) NM Inc. & Growth Fund	$	15.50
(d) Nomura-Cap Int Eq Fd	$	13.55
(d) Nordmix	Lit	11093.00
(m) NSP F.I.T.	$	260.69
(m) Oppenheimer U.S.Arb.	$	129.13
(m) Overlook Performance	$	1192.62
(d) Pacific Nies Fund	$	9.74
(d) PAM Futures Trad.	$	872.13
(w) Pancurri Inc.	$	121.00
(w) Prosp. I.H.Inc.P.F.06/16/88	$	9.34
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13543.12
(w) Rep.(Guernsey) Dol.Inc.fd.	$	9.74*
(w) Samurai Portfolio	SF	338.60
(d) Sanyo Kle.Spain Fd	$	10.58
(d) Sarakreek Holding n.v.e++	$	27.80
(d) SCI/Tech. SA Luxembourg	$	18.39
(w) Spectrafund Ltd.	$	16.62x
(w) SP International S.A.	$	4728.41
(d) Strat Int'l Gold Fund S.A.	$	6.66
(w) Sussex Silverman	$	1031.80
(w) Techno Growth Fund	SF	66.83
(d) Templeton Glob Inc.	$	10.28*
(w) The Petrus Fund Ltd.	$	1.053
(m) THC(O.T.C)Jap.Id Sicav	$	9.12
(w) Transpacific Fund	Y	35363.00
(w) Trans Europe Fund	FL	72.80
(w) Tudor B.VI Futures,LTD	$	4227.09
(d) Turquoise Fund	$	202.45
(w) Tweedy,Browne n.v.Cl.A	$	3609.82
(w) Tweedy,Browne n.v.Cl.B	$	1906.46
(m) Tweedy,Browne (U.K.) n.v.	$	1397.59
(d) Unico Inv.Fund	DM	76.64
(d) Unico Equity.Fund	DM	63.99
(d) Uni Bond Fund	ECU	1500.77
(r) Uni Capital Fund	$	1615.57
(d) Univers Bonds	DM	131.34
(w) Vanderbilt Assets	$	17.40
(d) Vesper Flux	FF	1,061.83
(d) Victoria Fund	$	23,000.00
(w) Willerbond Capital	$	13.85
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.59
(m) Zweig Int'l Ltd	$	88.464.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LII - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Twins Extend A's Extra-Inning Onus

Compiled by Our Staff From Dispatches

The Oakland Athletics are still sitting on top of the American League West, but last season's AL champs have yet to win an extra-inning game this year.

The A's added to the string Monday night when Kirby Puckett hit a bases-empty home run off reliever Todd Burns with two out in the bottom of the 10th to give the Twins a 4-3 victory in Minneapolis.

BASEBALL ROUNDUP

Puckett had entered the game with just three hits in his last 17 at-bats. "After the way I swung earlier, I was just trying to get a good pitch to hit," he said. He had three hits and three RBIs for the night.

Burns acknowledged his mistake. "I was trying to get him to chase something out of the [strike] zone. I tried to be a little fine with it and gave him a pitch he could drive. And he did."

Oakland opened the scoring in the third when Mike Gallego walked and scored on a double by Rickey Henderson.

Minnesota took a 2-1 lead in the bottom of the third on RBI singles from Randy Bush and Puckett.

Puckett made the score 3-1 with a sixth-inning RBI triple.

The A's drew to 3-2 in the seventh when Lansford singled, stole second and came home on a single by Mark McGwire. They tied the score at 3-3 in the ninth when Carney Lansford doubled and scored on McGwire's single.

Indians 4, Rangers 3: John Farrell won for only the second time in nine decisions and Doug Jones got his 17th save in Arlington, Texas.

Texas's Bobby Witt retired only two batters and left with the Indians ahead, 2-0. It was his shortest start in four years in the majors.

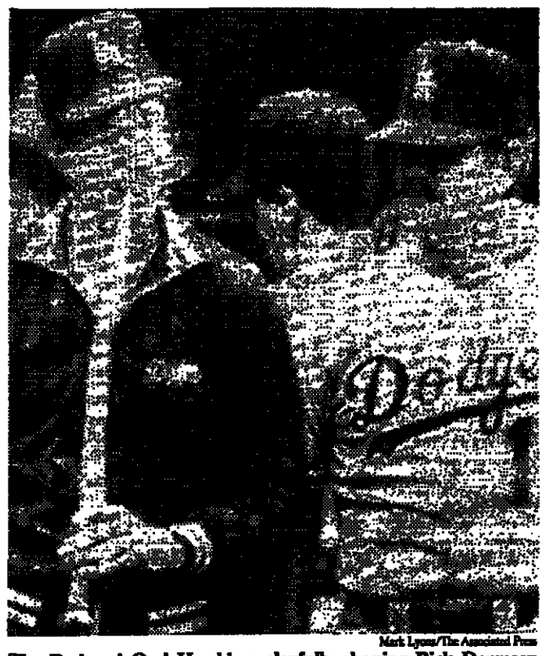
Felix Fermin delivered the winning run with a suicide squeeze in the fourth, scoring Brook Jacoby from third.

The Rangers' catcher, Geno Petralli, tore a ligament in his left knee in a home-plate collision with Joel Skinner in the fourth and was put on the 21-day disabled list.

Reds 5, Dodgers 3: Bo Diaz hit a two-run home run in the seventh as the Reds came back from a three-run deficit to beat Los Angeles in a National League game in Cincinnati.

Diaz had been batting only .186, and the Reds entered the game without having scored in 20 innings.

"We needed the win tonight," said Pete Rose, the Reds' manager.



Mark Lyons/The Associated Press

The Dodgers' Orel Hershiser playfully showing Rick Dempsey "Orel hygiene" with a broken bat during the 5-3 loss to the Reds.

Cincinnati's Paul O'Neill hit a three-run home run in the sixth to tie the score. The victory gave the Reds something to celebrate after two lopsided losses to Los Angeles and the continuing troubles of Rose over betting allegations.

Expos 5, Mets 1: Dwight Gooden, who had experienced shoulder stiffness in his previous two starts, lasted only four innings and allowed a three-run home run to Spike Owen in a five-run fourth in Montreal. It was the Expos' fourth straight victory and gave them a *half-game lead over the Mets and* Chicago in the NL East.

Pascual Perez struck out 11 as the Expos ended the Mets' four-game winning streak.

Pirates 2, Cubs 1: Doug Drabek pitched a seven-hitter in Chicago as Pittsburgh sent the Cubs to their fourth straight loss. Bobby Bonilla drove in the winning run with a ground out in the first. Drabek walked one and struck out five.

The Pirates broke an eight-game losing streak against Chicago dating back to last season.

Phillies 5, Cardinals 4: Dickie Thon's RBI single with the bases loaded capped Philadelphia's three-run rally in the ninth in St. Louis.

Randy Ready hit a two-run double to tie the score, 4-4. Ricky Jordan drew an intentional walk before Thon singled up the middle off Todd Worrell.

Giants 4, Astros 3: San Francisco got three pinch hits in a two-run seventh inning, including Ken Oberkfell's game-winning single, in Houston. It was the Giants' eighth victory in nine games. *(UPI, AP)*

Pity the Stodgy Old 'English' Game

International Herald Tribune

ROB HUGHES

Why, if the method is so good, has England won nothing since the 1966 World Cup?

LONDON — Osvaldo Ardiles is living proof that sport transcends xenophobia.

For a decade he has been the best-known and most admired Argentine in Britain. A man of tiny physique but towering soccer sophistication, he brought a soothing sense of leadership to the hurly-burly English game.

When players all around were charging in ever-decreasing circles, Ardiles would put a foot on the ball, find the space, direct a colleague and set the Tottenham Hotspurs' attacks rolling.

In a sense, Ardiles coached on the field. At the heart of Argentina's 1978 team that won the World Cup, he performed the function of a post office: Others sent the ball to Ardiles, and he redirected its destination.

Ardiles, a slender 5 feet, 6 inches (1.7 meters) tall, became slowed by injury, advancing years and an addiction to cigarettes. Yet anyone with an ounce of appreciation could see in "Ossie" the articulator among pros.

Nothing seems more logical than his passage from performer to tutor. He may not make the transition, but nearing 36, he seeks to try in England.

Argentina is in his soul, England the home his sons relate to. Ardiles, schooled in law, history and politics, intended to make a million and return home to Cordoba a wealthy rancher.

Ever the diplomat, a master of chess who shows his hand cautiously, he was forced by the Falklands war in 1982 to declare his Argentine allegiance. That April he had played a scintillating semifinal for Tottenham in England's Football Association Cup. But the final was in May, soldiers of Britain and Argentina were killing each other and Ardiles was transferred to Paris St. Germain.

He remained spiritually a Tottenham player. A return clause took him back to London when the smoke cleared, back to the Hertfordshire family home he never sold. His wife Sylvia was happiest in that neighborhood. Their sons, Pablo and Federico, now 14 and 11, could play ball again with the only school friends they had known. Born in Argentina, they had become north Londoners by education and upbringing.

Ardiles, alas, may have to. He became "hurt and bitterly disappointed" a week ago. It was not by withdrawal pangs brought on by receding physical ability but by the petty-minded insularity that still rules England's soccer establishment.

Ardiles sought to test his coaching aptitude by applying for the FA Coaching Badge, lately retitled the International Diploma. He was rejected on the grounds that he, a star of the English league for 10 years, is a foreigner. What self-deluding oafs we Brits can be! We never forget that association soccer is our game, that our missionaries spread it around the globe.

I'm afraid I bear the same surname, but absolutely no other relationship, to the administrator who rejected Ardiles. He is Charles Hughes, the FA assistant director of coaching. Hughes has megalomanic ideas about England's importance to world soccer: He not only wants no foreign intrusion, he sees himself as the supreme peddler of the "English" game which could rid the world of variations of style and technique.

Hughes believes true soccer to be the direct hit-and-chase game which the Wolverhampton Wanderers took into Europe in the 1950s. You know the style: Hammer the ball up in the air, chase it and score.

He travels to Arabia and the United States expounding: "We are now certain that practically the whole world has got it wrong and, more particularly, Brazil has got it wrong in the method of playing."

Hughes relies on statistics emanating from an almost 40-year-old hypothesis by Wing Commander Charles Reep of the Royal Air Force — hence, perhaps, the aerial obsession. This, he claims, proves England's direct style wins hands-down, "all the time," against the possession style of play epitomized by Brazil.

He recently told a group of coaches in the United States that Brazil now has the least chance of winning World Cups and must "eradicate and change its views." But why, if the method is so good, has England won nothing since the World Cup, on English soil, of 1966? And why is Hughes willing to share his knowledge in a forthcoming book, "Winning Formula," and in videos aimed at a global market?

"If we were just concerned purely with winning," he has lectured, "we'd keep everything under wraps." He then has allowed that since soccer is a world game, the British cannot be insular with their knowledge. *That is nice of him.* But does anyone in his right mind wish to reduce Pele, Eusebio, Maradona, Gullit and Platini to mere numbers in a formula?

Thank heavens the Spanish and Italians use their soccer wealth to cross-pollinate the world's talents and coaching. They, and others, are now into the Dutch era, which gives expression to ideas often formulated by the Yugoslavs. But, because England contributes an ideal of men running for one another the entire 90 minutes, such British as Athletic Bilbao's Howard Kendall and Real Madrid's John Toshack are still valued.

Rightly so. And some Englishmen even come home with ideas to implant under the FA's nose.

Malcolm Allison, an aging rebel at 61, is just back from Portugal. He intends to teach his latest team foreign methods. "We lack players like Van Basten and Gullit who can explode past four or five players," he reasoned. "Explosion is different from skill but it causes excitment, which is what crowds want."

Yes, but who are the recipients of Allison's new, 30-second intensive burst ideology? The men of Fisher Athletic, a part-time professional club of the London dock lands that is hoping to explode into the fourth division of England's league.

There must be a rule by which the FA can stop Englishmen coming home with fancy foreign schemes.

Rob Hughes is on the staff of the Sunday Times.

NBA Rumors, Trades Precede Draft

By Sam Goldaper
New York Times Service

NEW YORK — The Sacramento Kings, with the top pick in Tuesday night's National Basketball Association draft, were going to select Pervis Ellison of Louisville, according to the latest rumors.

"Jack McCloskey heard it from another general manager," said Stan Novack, the Detroit Pistons' director of scouting, relaying the word Monday from his club's general manager.

Al Bianchi, the New York Knicks' general manager, heard a similar report from another general manager.

The rumor mill was in full swing Monday.

The Kings have refused to say how they will use their pick. The guessing game has been in progress since Sacramento won the lottery May 21, and has included Glen Rice of Michigan, Stacey King of Oklahoma, Danny Ferry of Duke and now the 6-foot, 9½-inch (2.06-meter) Ellison.

"I can't believe they're going to take Ellison," Novack said. "If we had the pick, it would be Danny Ferry. If the report is true, I guess they felt they needed a power player more than taking the best all-around player in the draft."

When the general managers were not guessing the draft, they were discussing possible trades and watching tapes of players they believe will still be available when they pick.

"There is no sense trying to figure out how the draft will go, what the team ahead of you will do," said Wayne Embry, the Cleveland Cavaliers' general manager. "It's never factual because the general managers don't always tell the truth."

But that did not stop Donnie Walsh, the Indiana Pacers' general manager, who has the seventh pick, from trying to find out what Bill Russell, his counterpart with the Kings, would do.

"I called up Bill and asked him what he was going to do," Walsh said. "I told him he was driving us all crazy."

Walsh was still guessing.

■ Bulls Trade Sellers

The Chicago Bulls traded 7-foot reserve forward Brad Sellers late Monday night to Seattle for the SuperSonics' 18th pick in the first round of the draft, United Press International reported. That gave the Bulls the 6th, 18th and 20th picks in the first round.

Tuesday, the Sonics traded their No. 1 pick in the 1990 draft to Golden State for the Warriors's second pick of this draft, the 16th, to go with the 17th pick the Sonics had retained.

SIDELINES

NHL Devils Sign Soviet Star Fetisov

NEW YORK (NYT) — After six years of frustrating on-again, off-again negotiations with the player widely considered the best defenseman in the world, the New Jersey Devils of the National Hockey League have finally signed Vyacheslav Fetisov of the Soviet national team, according to the Devils' majority owner.

John McMullen, reached by telephone Monday, said that Lou Lamoriello, the club's general manager, was in Moscow and had signed both Fetisov, 31, the captain of the Soviet national team, and Fetisov's defensive partner, Sergei Starikov, 30, over the weekend.

New Leader Is Selected For Dallas Cheerleaders

DALLAS (UPI) — The Dallas Cowboys have selected a veteran cheerleader to head the squad that last week saw 14 of its members resign in a dispute with the teams', new owner, Jerry Jones.

Greg Aiello, a Cowboys spokesman, announced Monday that Leslie Haynes, 26, of Plano, Texas, will head the group. She replaces Debbie Bond, who resigned last week along with other cheerleaders upset by rumored changes, since denied, in their costumes and conduct.

For the Record

English Derby winner Nashwan and French Derby victor Old Vic were among the 11 colts entered Tuesday for the Irish Derby in Dublin on Sunday. *(AFP)*

A record 479 crews — among them a record 60 from the United States — are to begin competing Wednesday in the world's oldest rowing event, the 150th Henley Royal Regatta on the River Thames in Oxfordshire, England. *(AP)*

Bishop Dolegiewicz, a former Canadian shot-put champion, admitted at the federal inquiry that he used anabolic steroids during 11 years he competed and that he had supplied the drugs to other Canadian track and field athletes. *(NYT)*

Luiz O. Batista Freitas, 43, a former Mr. Universe, pleaded guilty in Los Angeles to keeping for purposes of distribution 10,000 anabolic steroid tablets. The Brazilian bodybuilder and weightlifter, who won the 1987 Mr. Universe title, was freed after posting $50,000 bail but faces a three-year jail term and a $250,000 fine. *(AP)*

BOOKS

THE LIFE OF GRAHAM GREENE: Volume I, 1904-1939

By Norman Sherry. Illustrated. 783 pages. $29.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by
Christopher Lehmann-Haupt

IT'S odd, given Graham Greene's extraordinary reticence, that he would have permitted Norman Sherry's remarkable biography of him to be written.

In his two works of autobiography, "A Sort of Life" (1971) and "Ways of Escape" (1981), Greene seemed mainly concerned with hiding himself from the reader. He did reveal certain intimate things about himself, ranging from neuroses to his habit as a young man of playing Russian roulette with his brother's pistol. But there was a peculiar lack of affect to his prose, and the tone of the whole conveyed a message that said, "You'll never catch me."

Yet now, while still alive, Greene has not only designated Sherry his biographer, but he has also cooperated with him so fully that few details, however trivial or painful, seem to have been withheld.

Does Sherry, who teaches literature at Trinity University in San Antonio and who is an authority on Joseph Conrad, succeed in catching his biographical quarry?

Certainly, he doesn't bore us with his hunt, to judge from Volume I of the "Life," which takes us from his subject's birth in 1904 up to the eve of World War II, when Greene had just returned from the trip through Mexico that provided material for his travel book "The Lawless Roads" and his masterpiece of fiction, "The Power and the Glory."

Although the abundance of detail occasionally causes the narrative to drag, it mainly serves to lend color and dimension to what in Greene's own treatment seemed pale and flat. What especially stands out is the familiar but still satisfying drama of a writer achieving success — how Greene gambled after the publication in 1929 of his first novel, "The Man Within," and tried to live on his writing income, and how he had nearly run out of resources when his fourth book, "Stamboul Train" ("Orient Express" in the United States), was selected by a book club and his career took off again.

Moreover, for the first time we can see in the context of Greene's life what frightening risks he undertook in his travels through Liberia in 1934 (described in "Journey Without Maps") and Mexico in 1938.

And certainly Sherry goes way beyond Greene's autobiographies in helping us to understand the unusual character of the writer. In particular, he details his subject's lengthy and sometimes frustrating courtship of Vivien Dayrell-Browning, which included a proposal of a celibate marriage that she, apparently fearing sexual intimacy, welcomed for a time.

And perhaps most significantly of all, Sherry carefully shades in his subject's painful schoolboy years, when the youth was sent to London to undergo the "psychoanalysis" that he refers to in "A Sort of Life."

In the short run, Sherry reasons, this analysis made an iconoclast of young Greene, and allowed him to return to Berkhamsted with his confidence renewed and a healthy chip on his shoulder.

In the long run, it "may well have established his life's pattern of escaping from the impossible or the boring into unknown and dangerous environments which would stimulate, offer fresh experiences and also provide copy for his novels."

Christopher Lehmann-Haupt is on the staff of The New York Times.

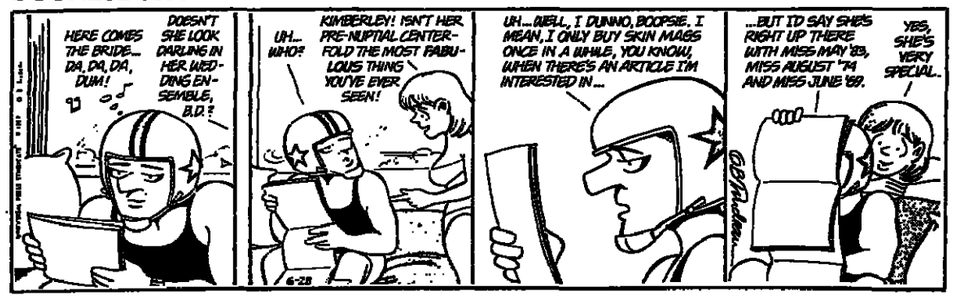
BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

This Week	FICTION	Last Wk	Weeks on List
1	THE RUSSIA HOUSE, by John le Carré	1	3
2	WHILE MY PRETTY ONE SLEEPS, by Mary Higgins Clark	2	7
3	THE TEMPLE OF MY FAMILIAR, by Alice Walker	7	8
4	THE NEGOTIATOR, by Frederick Forsyth	3	9
5	CAPITAL CRIMES, by Lawrence Sanders	5	4
6	TALKING GOD, by Tony Hillerman	4	4
7	RED PHOENIX, by Larry Bond	9	4
8	THE JOY LUCK CLUB, by Amy Tan	6	12
9	THE SATANIC VERSES, by Salman Rushdie	8	17
10	PLAYMATES, by Robert B. Parker	10	6
11	STAR, by Danielle Steel	14	17
12	A PRAYER FOR OWEN MEANY, by John Irving	11	14
13	STRANGER IN SAVANNAH, by Eugenia Price	12	7
14	WE ARE STILL MARRIED, by Garrison Keillor	13	12
15	GARDEN OF LIES, by Eileen Goudge	15	3
	NONFICTION		
1	A WOMAN NAMED JACKIE, by C. David Heymann	1	7
2	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	2	34
3	SUMMER OF '49, by David Halberstam	5	5
4	IT'S ALWAYS SOMETHING, by Gilda Radner	3	3
5	LOVE AND MARRIAGE, by Bill Cosby	6	9
6	THE GOOD TIMES, by Russell Baker	4	3
7	THE ANDY WARHOL DIARIES, edited by Pat Hackett	7	5
8	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	8	62
9	THE NIGHT THE BEAR ATE GOOMBAW, by Patrick F. McManus	9	7
10	ABOUT FACE, by David H. Hackworth and Julie Sherman	10	7
11	PAPA, MY FATHER, by Leo Buscaglia		1
12	"FUNNY, YOU DON'T LOOK LIKE A GRANDMOTHER," by Lois Wyse	13	15
13	CITIZENS, by Simon Schama	11	11
14	INNUMERACY, by John Allen Paulos	12	18
15	SKETCHES FROM A LIFE, by George F. Kennan	14	2
	ADVICE, HOW-TO AND MISCELLANEOUS		
1	WEALTH WITHOUT RISK, by Charles J. Givens	5	22
2	LEADERSHIP SECRETS OF ATTILA THE HUN, by Wess Roberts		5
3	PEACE, LOVE & HEALING, by Bernie S. Siegel	2	2
4	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY, (Merriam-Webster)	1	168
5	THE T-FACTOR DIET, by Martin Katahn	4	6

DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LOBAT

TYMPE

SHAPIR

POMSIE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " " (Answers tomorrow)

Yesterday's Jumbles: SUEDE HANDY PALACE BEFORE
Answer: What the intelligence agent had when he stayed home from work— A "CODE" IN THE HEAD

BLONDIE

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

SPORTS

The Rose Report: Overwhelming Evidence

By Murray Chass
New York Times Service

NEW YORK — Pete Rose, the Cincinnati Reds' manager who faces a lifetime suspension from baseball if he bet on his team, once incurred a debt of $400,000 to a bookmaker in New York over a three-month period in 1987, according to the report on baseball's investigation of Rose.

The 225-page report, written by John Dowd, the Washington lawyer who headed the investigation as special counsel for the commissioner of baseball, A. Bartlett Giamatti, was released Monday after Judge Norbert A. Nadel of the Hamilton County Court of Common Pleas in Cincinnati made it part of the public record of Rose's lawsuit against the commissioner.

The report, which has seven volumes of exhibits attached, provides an overwhelming amount of information about Rose's betting on baseball, basketball and football.

It also repeatedly cites the manager's denials to Dowd of ever betting on baseball. If Rose is found to have bet on Reds' games, he could be suspended for life.

Much of the information contained in the report had been disclosed previously, sometimes in a general way and sometimes specifically. New, however, was the involvement of Rose with two New York bookmakers, neither of whom is identified although one is called by the nickname "Val."

The unnamed New York bookie was introduced into evidence by Paul Janszen, who has said he placed bets for Rose.

One of the exhibits attached to the report is Janszen's betting notebook, which, he said, detailed Rose's bets on baseball and basketball during a 37-day period in April and May 1987.

The notebook reflects that at the end of the period, Rose had lost $67,900 betting with Val and had paid him $57,000. At the same time, Rose apparently was betting with the other New York bookie, the report says.

Janszen, the report says, explained the reasoning behind using two bookies:

"Pete was also doubling up in betting with the guy in New York so he could play it basically the way you play it . . . if you are losing both ways at least you are not down $200,000 with one guy. Within a three-month period of time, Pete Rose was in debt over $400,000 to the bookie in New York via Mike Bertolini in baseball betting alone."

Bertolini, a Brooklyn resident, is a partner with Rose in two companies, Sports Images Inc. and Hit King Marketing Inc. The report says he refused to submit to an interview, and that Rose denied placing bets with Bertolini.

At one point, the report says, Rose owed Bertolini approximately $70,000 for gambling debts paid by Bertolini. Janszen taped a conversation with Bertolini on April 4, 1988, in which they discussed the debt.

"The bookies in New York, how much did he . . ." Janszen began to ask.

Bertolini: "Don't talk to me like that on the phone, I hate that."

Janszen: "All right, how much did he owe you, owe them?"

Bertolini: "All together between me and them about two, two and a quarter." [About $250,000.]

But Rose was not keeping up with his debts, Bertolini said.

"They got him for enough . . . Know what I'm saying, Man, they already raped the guy," Bertolini said.

When Janszen asked whether Rose's creditors were still demanding payment, Bertolini replied:

"What can they do to him, they can't do nothing, there's no proof . . . I'm the only one who can prove and man, he's my best friend in the whole world . . . I'd die before I'd ever get him in trouble."

Later, Janszen advised Bertolini: "You should have done what I did. Whenever it got up to like 20-some I made him [Rose] write, you know, he might only come up with half of it but you know, I was out . . ."

Bertolini said that "he used to mail me 60,000 bucks every, I used to fly out there and get checks. I remember, he used to send it [expletive deleted] Express Mail. I couldn't believe it. It was so funny, Petey sending me stuff. He used to send me like eight checks, 8,000 each made out to all different names . . ."

> **'He used to send it [expletive deleted] Express Mail. I couldn't believe it . . . He used to send me like eight checks, 8,000 each made out to all different names . . .'**

Janszen: "Ah, at least it was under 10."

Federal law requires banks to report any cash transaction of $10,000 or more.

Janszen placed bets for Rose until the middle of May 1987, "when Val refused to take any more bets from Pete Rose because of Rose's unpaid debts," the report quotes Janszen as saying. It says Janszen testified that he then made arrangements at the request of Rose to place bets with Ron Peters.

Peters, like Janszen a convicted felon, was an admitted bookmaker who, the report says, had stopped taking bets from Rose late in 1986 because he owed him $34,000.

After Val had stopped taking Rose's bets, the report says, Rose told Janszen to try to begin betting with him again.

Janszen called, but Val refused to "take the action." If he had, Rose would have won on six of the seven baseball games he tried to bet on. "Rose became furious" when he learned he had not won "and told Janszen that he would have been 'up' had Val taken the action."

Rose, the report says, denied placing bets with Val. He also denied knowing anyone by the name of Val, and he denied placing bets with Steve Chevashore, whom, the report says he met in Florida in the spring of 1987.

"When confronted," Dowd reported, "with the fact that telephone records show numerous telephone calls from his home and his hotel rooms in Chicago and Pittsburgh to Val in New York, Chevashore in Tampa, Florida, and Ron Peters in Franklin, Ohio, Rose denied making any of the calls. Rose added that while they were in Chicago, the hotel was filled and Paul Janszen stayed in the 'suite part' of his room. Rose stated that, 'if there were telephone calls to Ron Peters, I'll guarantee you that Paul Janszen was in the room.'"

According to the report, Rose began betting with Peters in 1984 through Tommy Gioiosa, whom, Peters said in a deposition, "was looking for a bookmaker to make bets for Pete Rose." Gioiosa, who lived in Rose's house for several years while working as his valet, is facing federal tax-evasion and conspiracy charges.

Gioiosa, the report says, told Peters in late 1986 that Rose could not pay Peters because he was paying a New York bookmaker. This statement, the report continues, "has been corroborated by 1) Bertolini, in his taped telephone conversation with Janszen and 2) personal checks and account statements of Pete Rose at Oak Hills Savings and Loan in Cincinnati. These records reveal that Pete Rose wrote 11 checks to fictitious payees, each in the amount of $8,000, from Nov. 16, 1986, to Dec. 3, 1986. These checks were sent to Michael Bertolini. Ten of the 11 checks were endorsed and deposited to the account of Rosic Trading Corp., which is a check-cashing service and newsstand in New York."

Rose, the report says, said the $88,000 was to prepay athletes for memorabilia shows, and denied that Bertolini had ever placed bets for him. Rose also said that Bertolini had paid back the money in cash a little at a time.

During Rose's deposition, the report says, the entire tape of the Bertolini-Janszen conversation was played for him.

Rose listened carefully, the report says, and afterwards said that the tape "don't mean diddly-squat to me.'"

The reports says that Rose at first testified that "Bertolini was making up things to say to Janszen." then later said that if Bertolini said that Rose owed him money, Bertolini would be "lying." Rose, the report said, added adamantly: "I owe nobody nothing . . . I'm going to say this one more time. I don't owe anybody a dime. New York. New England. New Mexico. A dime. Nothing."

Since Val refused to take any more bets, the report says, "Rose asked Paul Janszen to contact Ron Peters to place his bets. Peters informed Janszen that he was willing to take Rose's action, but that Rose still owed him $34,000 from Rose's 1986 betting. Janszen relayed Peters' message to Rose. Rose explained to Janszen that during spring training 1987, he had authorized his attorney, Reuven Katz, to issue a check from his account in the amount of $34,000 to Tommy Gioiosa to pay off the debt to Peters. Accordingly, Janszen told Peters that if he had not been paid, it was only because Gioiosa had not given the $34,000 from Rose's check to him. Therefore, to demonstrate Rose's good faith in paying his debt to Peters from the 1986 betting, Janszen obtained a copy of the $34,000 check in May 1987 from Pete Rose and gave it to Peters."

Asked how Peters got a copy of the check in May 1987, Rose replied, "I couldn't tell you."

Dowd: "Did you give it to them?"

Rose: "No, I didn't give them the check . . ."

Rose's testimony that the $34,000 check of March 12, 1987, was to cover gambling losses on the 1987 Super Bowl and the 1987 NCAA basketball tournament appears to be in conflict, the report says, with his other testimony that the most he ever bet was $2,000 on the Super Bowl and the fact that the 1987 NCAA tournament did not begin until March 12, 1987, the date of the check.

The report says Peters testified that, after seeing a copy of the $34,000 check, he was satisfied that Rose had attempted to pay off the debt and that on May 17, 1987, Rose began betting with Peters again. Peters testified that during the period from May to July 4, 1987, Janszen was betting $2,000 to $5,000 for Rose per game on baseball, including the Reds. Peters testified that he would not have accepted bets if they were Janszen's, and not Rose's, due to Janszen's lack of financial ability.

Peters said that others usually called on behalf of Rose, but "I had occasion to speak with Mr. Rose approximately four to six times concerning betting major league baseball."

Peters told of one time when Rose, Gioiosa and Michael Fry, owner of Gold's Gym, where Rose worked out, came to his restaurant in Franklin to collect $36,000 or $37,000 in winnings.

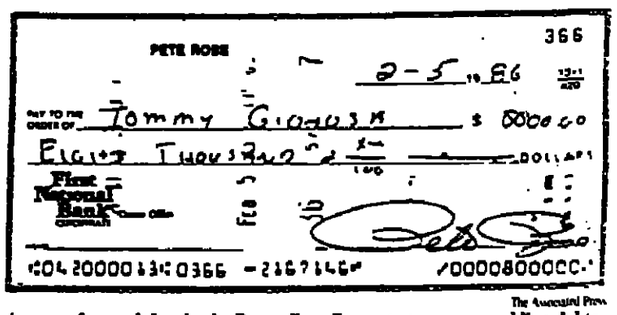
"I gave the money to Tommy Gioiosa," Peters testified. "He stuck it in his sock."

During 1984, '85 and '86, Peters told Dowd, Rose bet every Sunday during the football season and three or four nights a week on college basketball and baseball.

Peters said he had assigned Rose the code number 14, his uniform number, but when he called he always said, "This is Pete."

Peters once taped a telephone conversation with Rose, the report says, "then played the tape back to Pete Rose. Rose became upset and asked him why he had taped him. Peters explained to him that he wanted an insurance policy to make sure Rose would pay his gambling losses. The tape, however, cannot be located."

In a section entitled "Summary of the Evidence," Dowd wrote that "Pete Rose denied under oath placing bets or causing others to place bets on the Cincinnati Reds and other ballgames of major league baseball. Indeed, Rose denied under oath ever associating with anyone placing bets on his behalf on the Cincinnati Reds or the games of major league baseball. He admitted placing bets with Tommy Gioiosa on other sports activity, but denied knowing the Ohio bookmaker or other bookmakers in New York. He denied being delinquent in paying his gambling losses or having borrowed from his associates and friends to pay his gambling losses."



The Associated Press

A copy of one of the checks Rose allegedly wrote to cover gambling debts.

McEnroe's 'Pride' and Joy: A Rally From 2 Sets Down

Andy Clark/Reuters

McEnroe bounced his racket, then rebounded from a two-set deficit.

The Associated Press

WIMBLEDON, England — John McEnroe staged the comeback of his life to beat Darren Cahill Monday and narrowly avoid first-round elimination at Wimbledon in a five-set match on Center Court as changeable as the stormy weather.

McEnroe fell behind as his serve faltered, with 12 double faults through the third game of the third set. Suddenly, the fifth-seeded American starting serving brilliantly and rode it to a 4-6, 4-6, 6-2, 6-3, 8-6 victory.

He capped the victory with two aces and raised both arms in triumph to a standing ovation at the end of the 3½-hour match.

It was the first time McEnroe, a three-time Wimbledon champion, ever had come back from two sets down to win.

"I expected a tough match. I didn't expect something like this, down two sets to love," he said. "It's a positive just to be able to sit and dwell on this for a day. But I'm proud of this, coming back from two sets down to win."

It was by far the most dramatic victory on a day when favorites held form on Wimbledon's grass courts.

Steffi Graf quickly returned to winning ways as she opened defense of her women's singles title.

The 20-year-old West German, playing her first tournament match since losing the French Open title to Arantxa Sanchez 17 days ago, beat Julie Salmon of Britain Center Court *(see Scoreboard)*.

WIMBLEDON TENNIS

Agence France Presse

Spectators rushed for cover as rain delayed the start of play, then disrupted later matches.

Next door, on Court 1, eight-time women's champion Martina Navratilova had only a slightly more-difficult time, beating Jill Hetherington of Canada.

Gabriela Sabatini, the third seed from Argentina, and Chris Evert, the fourth seed, won their matches easily.

But it was McEnroe's day, a day in which rain alternated with sunshine.

He started off looking tight and Cahill, the top-ranked unseeded men's player in the tournament, took advantage of it. He rushed the net, passed McEnroe and took advantage of the American's poor serving, clocking winners off second serves.

"I felt mentally and physically paralyzed," McEnroe said.

Cahill broke McEnroe in the first games of the first two sets and got a crucial break for a 5-4 lead in the second with a reflex volley, then served out for a 2-0 lead.

McEnroe's chance of getting into the second round, let alone winning a fourth title, looked close to death. Then he rallied.

He swept to a 3-0 lead in the third set and didn't allow a break point throughout. He was serving better and returning serve better, too.

The same happened in the fourth set. McEnroe broke for 4-2 with a lob, then showed the temper that earned him the nickname "McBrat" early in this decade.

He netted an easy volley and, when a fan yelled, "Go, Darren!" glared at the stands and screamed, "Shut up, meathead!" Then he served out the set to tie the match.

McEnroe missed an opportunity to break in the fifth game of the final set, going to triple-break point. But Cahill saved two on a service winner and an ace, then the third with a backhand crosscourt volley. The Australian then held serve with two straight service winners.

They remained on serve through the 12th game, with McEnroe picking up his 15th double fault while holding for 4-4. He held again for 5-5 with two second-serve aces, one that looked like a curveball as it caught the center line.

Cahill held at love for 6-5, but McEnroe tied at 6-6, arguing slightly on one close call at 40-15.

Center Court was getting dark as McEnroe moved to break point in the 13th game and broke for 7-6 on two straight backhand backhand passing shots. It was the first break point since McEnroe went up 4-2 in the fourth, and it brought a "Yeah!" and a pump of the fist from the American.

The crowd was cheering as the players came back from the changeover. Cahill took the first point as McEnroe floated a backhand long. But McEnroe tied at 15-15 with the help of a hooking second serve, went up, 30-15, on a service return wide before serving his 16th double fault for 30-30. Then came an ace for match point, and McEnroe won it with another ace, his 11th of the match. He raised his arms in triumph.

Blue-Collar 'Cincy': Pete's Kind of Town

By Bob Secter
Los Angeles Times Service

CINCINNATI — Outside Jim and Jack's Riverside tavern, just down the hill from Pete Rose Field, the sandlot where many a dream-filled West Side kid has stretched a single to a double, then belly-flopped into third on a steal, hangs a banner that says what's on so many minds here this summer:

"Home of Pete Rose and proud of it."

"We had the sign made when all this started and it's going to stick there no matter what happens," said Jack Houston, the Jack in Jim and Jack's. "He's from this neighborhood. He was brought up around here. People are concerned, but they're sticking by Pete."

To Cincinnati, especially the gritty, blue-collar West Side of "Cincy" where he grew up, it's always been Pete. Not Rose or Pete Rose or Peter Edward Rose or even Charlie Hustle, the nickname he earned while gutting his way into the baseball record books with aggressive play and the most hits in major league history.

There have been other stars and other heroes here, but none quite so hard-driving, so dedicated to his craft, so down-to-earth, old-fashioned-working-class-Cincinnati as Rose. For more than a quarter of a century, ever since he broke in with the hometown Reds and won rookie of the year honors back in 1963, this snug and chummy Ohio River metropolis has had a love affair with Rose. It has winked at his personal foibles, which have been considerable, and venerated his athletic feats, which have been nothing short of stupendous.

But never has that loyalty been tested as it has in recent months. For Rose, now 48 years old and the Reds' manager, stands accused of committing the cardinal sins of the game that to many he epitomizes: betting on baseball and, even worse, betting on his own team.

The allegations have smacked into this baseball-mad community with the force of a bean ball. Rose is not just a sports legend here. To many, he has become the community's most sacred institution, a role model for athletes and a shining example of how determination can transform someone with only modest physical attributes into a superstar.

"Pete Rose and Cincinnati, he's like a king, he's an idol, a hero," said Fritz Wheeler, 32, a truck driver who grew up in the same Riverdale neighborhood as Rose. "When you were a kid you tried to play the game like Pete Rose. Everybody tried to hustle like Pete Rose."

Bold Face Park where Rose as a child played Knot Hole ball, the local version of Little League, has been renamed for him.

When Rose bolted to the Philadelphia Phillies in 1979 after the Reds failed to offer him a serious contract, fans mounted citywide petition drives to get him back.

Four years ago, after he returned to the Reds and got his record-setting 4,192d hit, a jubilant city council scrapped its long-standing rule that roads and monuments could only be named after dead people and turned Second Street into Pete Rose Way.

That Rose could attain such civic stature says much about the importance of baseball to the image of Cincinnati, one of the smallest (population 370,000) and least cosmopolitan of major league cities. Cooperstown, New York, may claim to be the birthplace of the national pastime, but it is Cincinnati where the Reds became the nation's first professional team back in 1869.

From the beginning, it was a game centered on the working-class West Side, a shot-and-a-beer kind of place where generations of stern Germanic parents taught their children to work hard and play hard. Many of the early Reds were raised on the West Side and, until the modern Riverfront Stadium opened downtown in 1970, most of the ballparks that the Reds played in over the years were located there.

Even today, the West Side remains a baseball powerhouse. Three of the 26 current major league managers hail from the neighborhood: Rose, Don Zimmer of the Chicago Cubs and Russ Nixon of the Atlanta Braves.

Norris Johnson, a sports sociologist at the University of Cincinnati, said the Rose mystique was magnified by his ties to the community and

> **'He was a hard worker, he pitched in, he personified bedrock, solid Midwestern America.'**
> **Norris Johnson, a sports sociologist**

his intense style of play. Rose seemed a throwback to an earlier era, always racing to first on a walk, never hesitating to get his uniform dirty.

"He was a hard worker, he pitched in, he personified bedrock, solid Midwestern America," Johnson said.

At least professionally he did. His personal life, always under the public microscope, was less than exemplary. He hung out at the race track and associated with gamblers. He was a well-known womanizer who cheated on his first wife and settled a paternity suit out of court.

Even in that, however, many found fragments to admire. "Rose has a lot of rough edges," said Kevin Grace, a baseball archivist and book review editor for Spitball, a baseball literary quarterly based here. "He never makes any excuses for himself. He's not the brightest guy in the world. He doesn't have a life outside of baseball. He's just a guy of the streets who likes his gambling, his races, his fun."

Many here think Rose should be given the benefit of the doubt simply because he is so devoted to the game. "I can't believe Pete Rose is that stupid to bet on baseball because that's his whole life," said Rick Adams, 29, a department store clerk. "He didn't like school, he didn't go to college. Baseball, that's all he is, strictly baseball."

"This is a very Germanic, conservative city," said Dan Langmeyer, a local social psychologist. "That sort of work ethic that Rose personifies is highly regarded. That was part of why he was a hero. And we don't like to think ill of our heroes. We didn't do it with JFK, we can't do it with Pete Rose."

Indeed, many Rose supporters portray the controversy as a kind of class struggle between the good-natured, homespun people of the heartland and snobby, elitist sophisticates personified by the erudite commissioner of baseball, A. Bartlett Giamatti.

Not everyone, of course, is willing to be so forgiving.

Fritz Schatzel of Sharonville said he is embarrassed and his two young sons, both active in baseball, are angry. "He was their main man, Charlie Hustle, never give up," Schatzel said. "They idolized him. And now they ask me, 'Dad, what's this deal with Pete Rose?' My oldest boy said he's a jerk to ruin his whole career on gambling and I say it too."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
Baltimore	41	31	.569	—
New York	36	37	.493	5½
Toronto	36	38	.486	6
Boston	34	37	.479	6½
Cleveland	35	39	.473	7
Milwaukee	35	40	.467	7½
Detroit	27	45	.375	14
West				
Oakland	46	30	.605	—
California	42	36	.583	2
Kansas City	42	31	.575	2½
Texas	41	33	.554	4
Minnesota	38	37	.507	7½
Seattle	34	41	.453	11½
Chicago	29	47	.382	17

NATIONAL LEAGUE

East	W	L	Pct.	GB
Montreal	41	34	.547	—
New York	39	33	.542	½
Chicago	40	34	.541	½
St. Louis	36	36	.500	3½
Pittsburgh	30	41	.423	9
Philadelphia	25	46	.352	14
West				
San Francisco	46	29	.613	—
Houston	42	33	.560	4
Cincinnati	40	34	.541	5½
Los Angeles	37	37	.500	8½
San Diego	36	40	.474	10½
Atlanta	29	44	.397	16

Monday's Line Scores

AMERICAN LEAGUE

Oakland 001 000 101 0—3 7 0
Minnesota 002 001 000 1—4 10 0
Moore, Nelson (9), Burns (10) and Steinbach; Rawley, Reardon (8) and Laudner. W—Reardon 3-2. L—Burns, 4-2. HR—Minnesota, Puckett (5).

Cleveland 200 200 000—4 9 1
Texas 010 020 000—3 7 1
Farrell, D.Jones (7) and Skinner; B.Witt, Mielke (1), D.Hall (5), Guante (7) and Petrelli. Kreuter (5). W—Farrell, 4-8. L—B.Witt, 5-8. Sv—D.Jones (17).

Seattle at Kansas City, ppd., rain)

NATIONAL LEAGUE

New York 001 000 000—1 5 1
Montreal 000 100 00x—2 7 0
Gooden, West (5), Innis (8) and Sasser; Perez and Santovenia. W—Perez, 4-8. L—Gooden, 9-3. HRs—New York, Elster (2), Montreal, Owen (4).

Pittsburgh 200 000 000—2 5 0
Chicago 000 010 000—1 7 0
Drabek and Bilardello; G.Maddux, Pico (8), McWilliams (8) and Berryhill. W—Drabek, 5-5. L—G.Maddux, 6-7.

Los Angeles 200 100 000—3 12 0
Cincinnati 000 002 20x—5 10 0
Leary, Belcher (7) and Scioscia; Mahler, Dibble (7), Franco (9) and Diaz. W—Dibble, 6-2. Belcher, 4-7. Sv—Franco (20). HRs—Los Angeles, Gibson (8). Cincinnati, O'Neill (12), Diaz (1).

San Francisco 000 110 200—4 11 2
Houston 000 201 000—3 11 1
Rauschel, Lefferts (6), Brantley (7), Bedrosian (8) and Kennedy, Manwaring (8); Ferich, Agosto (6), Anderson (7), Schrieber (8) and Biggio. W—Lefferts, 2-3. L—Agosto, 2-3. Sv—Bedrosian (11).

Philadelphia 001 000 012—5 11 0
St. Louis 000 040 000—4 6 1
Ruffin, G.A.Harris (5), Carman (6), Parrett (7), McDowell (9) and Daulton; Hill, Davley (7), Worrell (9) and T.Pena. W—Parrett, 4-2. L—Worrell, 1-2. Sv—McDowell (5).

CRICKET

ENGLAND vs. AUSTRALIA
(In London. Day 5)

1st Innings: England 286 (all out); Australia 528 (all out).
2nd Innings: England 359 (all out); Australia 119-4.
(Australia won test).

TENNIS

Wimbledon

FIRST ROUND
Men

David Pate, U.S., def. Paul Annacone, U.S., 3-6, 7-6 (7-2), 4-6, 7-5, 6-4; Kevin Curren (12), U.S., def. Andrew Castle, Britain, 6-2, 4-6, 7-6 (7-4), 6-3; John McEnroe (5), U.S., def. Darren Cahill, Australia, 4-6, 4-6, 6-2, 6-3, 8-6; Chris Bailey, Britain, def. Josef Cinak, Czechoslovakia, 7-5, 6-7 (7-9), 3-6, 6-3, 6-4.

Scott Davis, U.S., def. Andres Vrsand, Soviet Union, 6-4, 1-6, 6-4, 6-4; Henrik Holm, Sweden, def. Neil Broad, South Africa, 6-1, 6-1, 6-1; Jonas B. Svensson, Sweden, def. David Wheaton, U.S., 7-6 (7-3), 7-6 (7-4), 7-6 (7-5); Carl-Uwe Steeb, West Germany, def. Danie Visser, South Africa, 7-6 (7-5), 6-7 (4-7), 6-3, 7-6 (10-8).

Tim Mayotte (8), U.S., def. Paolo Cane, Italy, 7-6 (7-2), 6-0, 6-1; Robert Seguso, U.S., def. Jim Courier, U.S., 6-2, 3-6, 6-4, 5-7, 9-7; Tim Wilkison, U.S., def. Patrick Baur, West Germany, 6-2, 6-2, 3-6, 3-6, 6-1; Greg Holmes, U.S., def. Nick Brown, Britain, 6-3, 7-6 (7-3), 6-3.

Richey Reneberg, U.S., def. Christian Saceanu, West Germany, 6-4, 6-4, 4-6, 4-6, 6-2; Todd Witsken, U.S., def. Johan Carlsson, Sweden, 6-3, 6-4, 7-6 (7-4); Glenn Lavendecker, U.S., def. Horacio De La Pena, Argentina, 6-3, 7-6 (7-4), 6-0.

Michiel Schapers, Netherlands, def. Michael Robertson, South Africa, 7-5, 4-6, 7-6 (7-2), 6-4; Carl Limberger, Australia, def. Piet Norval, South Africa, 7-6 (8-6), 6-4, 3-6, 6-3.

John Fitzgerald, Australia, vs. Brad Gilbert (11), U.S., 6-2, 7-5, 1-6, 3-6 (suspended); Peter Lundgren, Sweden, vs. Ramesh Krishnan, India, 6-4, 7-6 (7-4) (suspended).

Women

Martina Navratilova (2), U.S., def. Jill Hetherington, Canada, 6-3, 6-2; Steffi Graf (1), West Germany, def. Julie Salmon, Britain, 6-1, 6-2; Clare Wood, Britain, def. Tracey Morton, Australia, 6-0, 6-2; Gisele Miro, Brazil, def. Elna Reinach, South Africa, 6-1, 6-3.

Zina Garrison (5), U.S., def. Kimiko Date, Japan, 6-1, 6-2; Hu Na, U.S., def. Meredith McGrath, U.S., 6-4, 6-1; Hana Mandlikova (14), Australia, def. Radka Zrubakova, Czechoslovakia, 7-5, 6-3; Wendy Turnbull, Australia, def. Pascale Paradis, France, 6-4, 6-1.

Carrie Cunningham, U.S., def. Debbie Graham, U.S., 6-4, 6-4; Kimberly Kessaris, U.S., def. Nathalie Herreman, France, 1-6, 6-4, 6-3; Maria Strandlund, Sweden, def. Betsy Nagelsen, U.S., 6-4, 3-6, 6-3; Ann Devries, Belgium, def. Gigi Fernandez, U.S., 6-7 (6-8), 6-4, 6-4.

Louise Field, Australia, def. Linda Ferrando, Italy, 6-4, 3-6, 8-6; Jana Novotna (10), Czechoslovakia, def. Rene Simpson, Canada, 6-2, 6-1; Laura Gildemeister, Peru, def. Samantha Smith, Britain, 6-4, 6-2; Laura Golarsa, Italy, def. Mercedes Paz, Argentina, 6-4, 6-1.

Anne Hobbs, Britain, def. Michelle Jaggard, Australia, 6-7 (0-7), 6-4, 6-4; Patty Fendick, U.S., def. Jill Smoller, U.S., 6-3, 7-5; Sara Gomer, Britain, def. Leigh Anne Eldredge, U.S., 6-3, 6-2; Raffaella Reggi, Italy, def. Petra Langrova, Czechoslovakia, 6-4, 6-0.

Gabriela Sabatini (3), def. Diana Balestrat, Australia, 6-1, 6-0; Chris Evert (4), U.S., def. Peanut Harper, U.S., 6-1, 6-1; Susan Sloane (16), U.S., def. Sandy Collins, U.S., 6-4, 6-0; Julie Halard, France, def. Regina Rajchrtova, Czechoslovakia, 7-5, 7-5.

Judith Wiesner, Austria, def. Ann Grossman, U.S., 7-6 (7-4), 6-4; Amanda Grunfield, Britain, vs. Sophie Amiach, France, 4-6, 7-5, 0-1 (suspended); Veronica Lake, Britain, vs. Sabrina Goles, Yugoslavia, 7-6 (7-3), 2-2 (suspended).

TRANSITION

BASEBALL
American League

BOSTON—Purchased Jeff Stone, outfielder, from Texas. Named Eric Wedge, catcher, and assigned him to Elmira, New York-Penn League.

CLEVELAND—Called up Neil Allen, pitcher, from Colorado Springs, Pacific Coast League. Sent Keith Atherton, pitcher, to Colorado Springs.

MINNESOTA—Activated Kent Hrbek, first baseman, from 15-day disabled list. Optioned Orlando Mercado, catcher, to Portland, Pacific Coast League.

SEATTLE—Optioned Keith Comstock, pitcher, to Calgary, Pacific Coast League.

TEXAS—Put Gene Petrelli, catcher, on 21-day disabled list. Purchased contract of Thad Bosley, outfielder, from Oklahoma City, American Association.

National League

PHILADELPHIA—Fined Tommy Herr, second baseman, for missing game against New York.

VANTAGE POINT/Tony Kornheiser

For the Good of Whose Baseball?

Washington Post Service

WASHINGTON — Since when did the "good of baseball" become more important in the United States than the fundamental rights of American citizens? The Baseball Firsters who talk about Pete Rose as if he was Typhoid Annie, do they want to shoot him now and burn his clothes? Does the "good of baseball" include trampling on the constitutional right to due process so that 26 billionaire owners can sell ersatz nachos?

Are we supposed to believe that the emotional health of the "national pastime" is so fragile that the players will refuse to come out of their dugout if Pete Rose isn't in Sing Sing by this evening, and that as a result, not only, God forbid, will the pennant races be thrown akimbo but the elegiac symmetry of our pastoral game will be jeopardized, tomatoes will shrivel on the vine, assembly lines will grind to a halt, and Western Civilization as we know it will end?

Be serious.

What's happened so far that's damaged baseball? Have people stopped going to the games? Are billions of palm-ball pitchers unemployed?

Even if Rose has done everything they say and more, if his fingerprints are on betting slips from Cincinnati to Kabul, if he has consistently bet against the Reds, fixed games, tied up all the lines to SportsPhone and deliberately pumped saturated fats into the Ohio River, he's still entitled to an honest hearing. He's entitled to think that the man who will judge his case has a fair and open mind.

A. Bartlett Giamatti, doesn't. Baseball's commissioner proved that with his letter to the judge who was going to sentence Ron Peters. The letter essentially said: Yo, Diogenes, your search is over!

Giamatti reportedly has Rose's handwriting as evidence. Rose has Giamatti's letter. Rose went to court claiming Giamatti's mind was already made up.

If you were in Rose's shoes, how would you like your odds when you saw that the man who was going to judge your case was already on record as praising your chief accuser? Justice is supposed to be blind, not winking.

Now, because of a series of deliberate leaks and blunders, Giamatti finds himself pitted against the enormously popular Rose in a war of public relations. By the volume and consistency of the leaks, baseball has attempted to plow the ground so the American public will think of Rose as a sick gambler and not be outraged when he is suspended. (By painting him as an addict, baseball creates sympathy for a suspension that includes a stay in gambling rehab. This has become standard sports PR procedure: to throw rehab at everything. Rose's more pressing problem could be undeclared income from illegal betting, card shows and his idiosyncratic memorabilia yard sales. The IRS can throw jail at him for that.) In turn, the legendary Charlie Hustle, who was baseball's poster boy for 20 years, is so desperate in his fight to stay in the only trade he knows that he's broken the sacred oath of Commissioner Absolutism by taking his case to civil court. As a result the real issue — whether or not Rose bet on baseball — has been occluded.

The rule is: You bet, you're gone.

If Rose broke the rule, boot him. (There is a case to be made that if Rose bet only and always on the Reds, game after game, all 162, that by putting his money where his mouth was, he was engaging in a most romantic affirmation of his own ability to play hard and win. But a rule is a rule, and if he's such a sick gambler, who would believe he didn't vary his bets and tailor his managerial decisions to the amounts he bet, anyway?)

But for all the people talking about the integrity of the game, it needs pointing out out that baseball's owners — the very people who hired Giamatti — have been found to have colluded in an attempt to squash free agency. The owners who are so concerned with the "good of baseball" are the same ones who conspired to do all they could to keep costs down by not bidding on free agents, even though a free agent might have made the difference between third place and a pennant. In other words, they discouraged competition. Where's the integrity in that?

These are the owners, by the way, who don't want baseball matters settled in the civil courts. They want it like it always was: baseball outside the law, taking care of its own house in its own way. They say it has worked until now. And it has. And the fact of the matter is that baseball isn't important enough to take up the court's time. But for a locally elected Cincinnati judge, it may never have stayed there this time. The commissioner should have the power to do what's in the best interest of the game, and he might have in this case, too, if not for his own bad judgment. Having lost control of this case, at least momentarily, he may have cost baseball its most treasured part — its independence from the real world and its appeal to fantasy, timelessness and the dreamy trust that its grass is always green, even when it's obviously artificial.

OBSERVER

Betting for Pete Rose

By Russell Baker

NEW YORK — Baseball's rules against gambling seem quaint in a country where government muscle has taken over the gambling rackets from the Mafia.

Pete Rose, the Cincinnati nonpareil whose baseball career is now threatened with ruin because of these rules, has not so far indicted all society for hypocrisy in this business, preferring to place his destiny in the briefcases of lawyers, a breed not given to passionate articulations about the moral decline of great nations.

Being lawyers, they are reducing this great issue to a quarrel about the distinction between a tittle and a jot. What a pity. It would be lovely to see Rose rise up with the fury of a Zola and deliver a Cincinnati "*J'accuse*" against a terrible conspiracy to corrupt the people of the great republic.

Yes, he might concede, involvement with gamblers was certainly a despicable offense in 1919, the year that begat baseball's hatred of gambling. Gambling was then a criminal industry operated by bad people. For ballplayers to put themselves at the mercy of these gangsters, as the Chicago White Sox did during the 1919 World Series, was unforgivable and criminal.

That their employer was famous for cheapness and treated his players like sweatshop labor in no way diminished their offense.

□

American views of morality have changed mightily since then, however, and particularly the view of gambling. Gambling, a vileness of racketeers in 1919, is now as American as a Treasury deficit.

Many states, seeing it as a way to fill their treasury vaults, have taken over the old numbers racket from the Mafia and operate highly publicized lotteries. These schemes bilk the suckers — or the citizens, as governmental Nice Nellies prefer to call them — with teasing promises of multimillion-dollar prizes.

Tobacco companies cannot advertise cigarettes because forces of uplift have determined, probably rightly, that cigarettes are bad for you and that the power of television should not be exerted against youthful or dumb or innocent people to addict them to the weed. Nobody seems to mind, though, that governments use television to hook them on gambling.

Government's love affair with gambling is not limited to passionate promotion of the numbers racket. In New York, with its OTB horse-betting parlors, we have the state taking over the horse-betting racket from your old neighborhood bookie and his Mafia backers.

So New York kids also grow up marinated in OTB commercials which spread the gospel that playing the ponies is a good, healthy and possibly enriching thing to do.

How about those commercials for the casinos down in Atlantic City? Here we have one of the East Coast's most highfalutin, Republican, sober-side states, New Jersey, endorsing casino gambling as good public policy.

Shall we move on to Las Vegas, Reno, the entire state of Nevada, a state where gambling is not just a delightful source of revenue but also an honored, traditional way of life?

□

Since 1919 there has been a complete reversal of the national attitude toward gambling. Once immoral, sinful, criminal, it now enjoys moral sanctity bestowed by its power to raise government revenues.

There is big money in gambling. Why should government let crooks collect it when government can grab the lion's share by declaring old-fashioned rackets to be newfangled, perfectly legal, revenue-enhancing, public-policy programs?

Since about the time baseball began abandoning its traditional towns and moving around the country in search of bigger and bigger bucks, it has become increasingly evident that in the United States nothing is more important than money. Nothing.

Government people always knew the gambling passion could be a sweet source of revenue, but until after World War II some moral delicacy in the electorate restrained the politicians' urge to legalize it.

Once we all concurred that there was nothing more important than money, absolutely nothing, our leaders helped us put 1919 with its musty old moral considerations out of mind.

The decay is now so advanced that governments are trying to make gambling addicts of us all. Yet baseball's moralists profess shock about Pete Rose. What hypocrisy. What rot.

New York Times Service

China: Sad Days for a Survivor

By Molly Sinclair
Washington Post Service

WASHINGTON — When Chinese-born Nien Cheng settled in Washington in 1983, she was determined to become an American.

She finished her book about how she survived nearly seven years in a Shanghai prison during the Cultural Revolution and the death of her only child. She took the oath to become a U.S. citizen. And then last year, casting her first vote in a free election, she finally felt transformed.

"I thought, this is it — I am American."

Now she knows better.

Watching the television coverage of the crackdown in China and the killings in and around Tiananmen Square, Cheng broke down and cried. "I realized that no matter how American I am, deep down I was still a Chinese."

At 74, Cheng is trying to come to terms with the latest upheaval in the country where she was born and reared and nearly died while held in solitary confinement.

Cheng still has scars on her wrists from the handcuffs she was forced to wear in prison. She is haunted by memories of her daughter, a young actress killed in 1967 by the Red Guards. Yet she can't quite believe that the Chinese leaders ordered their army to shoot unarmed civilians and execute participants in the pro-democracy movement.

"I feel terribly ashamed for this situation," Cheng said. "These old men seem to have gone mad. It is so unnecessary to be so vicious."

Soldiers began to clear Tiananmen Square on June 3-4, and in the process, Cheng said, they killed some of the best and brightest of China's young people.

China has about 1.1 billion people, Cheng noted, but only about 2 million university students.

Sitting in her ninth-floor apartment, a world away from the violence in China, Cheng shook her head in despair. A table nearby held a photograph of her daughter, Mieping, a smiling symbol of the happier life that the family once led.

Born in Beijing on Jan. 28, 1915, Nien Cheng attended boarding school and college in China. In 1935 she went to England to study at the London School of Economics and met another Chinese student, Kang-chi Cheng. They were married in 1938 and had one child.

After the Communists took over China in 1949, Kang-chi Cheng went to work as general manager for Shell Oil Co. in Shanghai. He died of cancer in 1957, and Shell hired Nien Cheng as a special adviser.

She was arrested in 1966 and held in prison until 1973. Upon her release, she learned that her daughter had died six years earlier.

Cheng left China in 1980 and traveled to Ottawa, where she began writing a book about her experiences. She finished the book after moving to Washington.

"Life and Death in Shanghai," published in 1986, tells in gritty detail how Cheng coped with the torture, the interrogations and the humiliation of her imprisonment during the Cultural Revolution.

Now Cheng lives quietly in a condominium building surrounded by tall trees and well-kept grounds. Each morning she goes outside into the garden to exercise for an hour before settling down to work in her home office.

She attends the nearby Metropolitan Memorial United Methodist Church and recently gave a talk there on China. About 100 people turned out to hear her speak before the regular Sunday morning church services.

She is writing a biography of her daughter and contemplating the briefness of the Beijing pro-democracy movement.

"I must confess that, at the time the demonstrations began, I was very elated. I thought, 'Here we go. It is really a people's revolution.'"

Cheng contributed money to an organization supporting the student activities in China and telephoned relatives in China to ask how they were doing. They said they were fine and hung up quickly.

She devoured every bit of news she could get about the China story. She sat in front of the television for hours. She read all the newspapers. She arranged with a relative in Hong Kong to send her clippings from the newspapers there.

And she stayed in close communication with Washington area Chinese students, exchanging information with them.

Cheng believes that the students in Tiananmen Square were emboldened by the worldwide support they received. Too late, the students saw that outside support wouldn't protect them from their leaders.

Fear of retaliation now has spread far beyond China, Cheng said.

"The students here who participated in the demonstrations in front of the Chinese Embassy worry about being identified," she said. "They worry about the embassy people taking pictures of them from the windows. They worry that among the students there may be government spies."

As Cheng talked, her telephone was ringing with a request for her to do another broadcast interview about China. In recent days, she has been on more than a dozen radio and television shows answering questions about China and the continuing turmoil.

It is difficult, Cheng said, for Americans to understand why a student who had sought refuge in his sister's home was then turned in by that sister.

"But in urban areas in China, living conditions are very congested. His presence must have been known to her neighbors. If she didn't turn him in, the neighbors would have.

"And if the neighbors had reported it instead of her, she and her husband and all her family would be arrested for shielding him. This happens. It is so incredibly cruel."

Harry Naltchayan/The Washington Post

U.S. citizen Cheng: "Deep down I was still a Chinese."

PEOPLE

Reagan Back on the Air

He says he'll do an inning of play-by-play and color at the All-Star baseball game, but once Ronald Reagan gets behind the microphone again, it's doubtful that he will settle for just one inning. The former president, once a neighbor in Pacific Palisades, California, of NBC television's play-by-play baseball announcer Vin Scully, says he will join Scully and Tom Seaver in calling an inning at the July 11 All-Star Game in Anaheim Stadium. Reagan started his career as a radio announcer shortly after graduating from college in 1932. His first radio job was in Davenport, Iowa, broadcasting University of Iowa football games. Then he began broadcasting "re-creations" of Chicago Cubs games on WHO Des Moines, where he worked for five years. "Re-creation" means sitting in a studio reading telegraph descriptions of game action.

□

The controversial exhibition of the photography of the late Robert Mapplethorpe, canceled by the Corcoran Gallery of Art in Washington, is to be shown at the Washington Project for the Arts July 21 through Aug. 13. Corcoran officials said they pulled the exhibition, which includes a number of sado-masochistic and sexual images, to avoid exacerbating a congressional battle over National Endowment for the Arts funding. But the WPA director, Jock Reynolds, said he was not worried about ramifications from showing "Robert Mapplethorpe: The Perfect Moment." "I'm very confident that when people see the show itself a lot of these issues are going to die down," Reynolds said.

□

Chuck Berry, Stan Musial and T.S. Eliot were among the 10 personalities who now have in common being honored with bronze stars along the St. Louis Walk of Fame. "I am really flattered, as well as honored, and very proud to have this sort of compliment paid to me," the 62-year-old rock 'n' roll star said during the ceremony outside the Blueberry Hill tavern in suburban St. Louis. The tavern owner, Joe Edwards, had the idea for the sidewalk tribute to honor the contributions of prominent figures in the city's history. Others were the dancer Katherine Dunham, the architect and engineer James B. Eads, the pianist-composer Scott Joplin, Charles A. Lindbergh, the actor Vincent Price, the playwright Tennessee Williams and Joseph Pulitzer, founder of the St. Louis Post-Dispatch.

□

"Miami Vice" star Don Johnson and his former wife, the actress Melanie Griffith, were remarried at their ranch at Aspen, Colorado, to the strains of a string quartet and the roar of news helicopters. Johnson, 39, wore a white tuxedo and Griffith, 31, a white lace wedding gown with a train. Johnson had hired eight deputies from the Pitkin County Sheriff's Department as security for the ceremony, but could not stop news helicopters from buzzing the home. Johnson and Griffith were married in 1976 and divorced less than two years later. She also is divorced from the actor Steven Bauer.

□

Barbara Bush sprang to the defense of her springer spaniel Millie, branded as "ugly" by a Washington magazine. "Millie has been slow about writing her book, but this is going to bring her to action," Mrs. Bush told reporters outside the White House after returning with the president from a parade at the Marine Barracks. What irritated her was an item in Washingtonian magazine, in its annual best-and-worst rankings of capital doings, that accorded Millie the dubious honor of "best" ugly dog. The magazine said the dog had not bitten the president yet, "but let's face it: This is a very homely springer spaniel."

□

"Metamorphosis," starring Mikhail Baryshnikov, will cut short its Broadway run by two weeks. The stage adaptation of Franz Kafka's story was to have closed July 15. When it closes Saturday, it will have played 97 performances and five previews, a spokesman for the show said. The play opened to mixed reviews in March and then went on a break in May while Baryshnikov returned to the American Ballet Theatre. Baryshnikov, who was nominated for a Tony Award for his portrayal of a clerk who turns into a giant insect, announced last week that he will leave his position as artistic director at the end of its 1990 season.

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